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The Chronicle.

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THE LATEST USURY DECISION.

It has been supposed that the usury controversy, so far as the courts of the United States are concerned, has been settled on a trustworthy foundation. Several cases, however, have been lately reported which somewhat disturb this belief. The latest which we have observed, and in some respects the most important, was decided March 16 in the District Court of the United States for the Western District of Pennsylvania. The suits were brought by William Duncan & Brother, and by Benjamin Mellinger, against the First National Bank of Mount Pleasant, Pennsylvania, for the penalty incurred under the national bank law for usury. The facts of the case are set forth by the Court in the charge delivered by Judge Ketcham, as follows:

These are cases brought by the plaintiffs to recover from the defendant the penalty for taking usurious interest under the thirtieth section of the national bank law of June 3, 1864. By agreement of counsel, both these cases, William Duncan & Brother and Benjamin Mellinger, are tried by you together. The plaintiffs, as you have seen in the course of the testimony at different times, loaned money of the defendants—Duncan & Brother, at

three different times; \$500 on Jan. 30, 1873, \$4,000 on July 9, 1873, and \$500 July 18, 1873. Benjamin Mellinger loaned \$250 January 27, 1873, and \$274 35 January 15, 1875. At the time of the loan in each case the bank retained nine per cent as discount, and credited the plaintiffs with the balance, taking their notes respectively for the full amount of proceeds and discount. The notes of Duncan & Brother were not paid at maturity, but were renewed from time to time. The first note, of \$500, of January 30, 1873, was renewed till the fall of 1874. It had been reduced by payments to the sum of \$150. The note of July 9, 1873, for \$400, was renewed till October, 1874. The note of July 18, 1873, for \$500, was renewed till November, 1874. At each renewal nine per cent interest was charged, and was paid by the plaintiffs. These notes were all sued and judgment obtained upon them for the face of the notes or the principal, before the bringing of this suit. The Mellinger notes were renewed; the note of Jan. 27, 1873, for \$250, from time to time till March, 1874, when it was paid in full; the note of Jan. 15, 1875, for \$274 35, was renewed at the end of three months, for two months, and then for one month, and remained unpaid until suit was brought upon it. Judgment was obtained upon it for the full amount, and interest, from maturity till judgment. Interest was charged at each renewal at nine per cent. No credit was given on the principal of any payment of interest by way of reducing the principal of either of the notes of Mellinger or Duncan & Brother. Judgment was entered for the notes in full, independent of interest. And the note that Mellinger paid he paid in full, without any reduction or any payment made of interest. The nine per cent that had been paid and retained was left entirely out of the computation.

The points on which the case turned were two. First, were the transactions usurious? This, of course, brought up the question as to what is the rate of interest which is legal for national banks to charge in Pennsylvania. There was no question as to the legal maximum of interest for other institutions in Pennsylvania; the rate is fixed by law at six per cent. But in that State, as in the State of New York and elsewhere, there are a number of State banks and other financial institutions chartered by the State, and allowed to charge a maximum of ten per cent interest.

Now, it was decided in the case of *Tiffany vs. The National Bank of Missouri*, that section 30 of the national bank act, prescribing the usury regulations, "was permissive and not restrictive." Consequently it has been held by eminent legal authorities that as there are a number of banks of issue in Pennsylvania which are allowed to charge ten per cent, the national banks must be put on a similar footing, and cannot be denied the same privilege. Ever since the year 1869, the banks chartered in Pennsylvania with these extraordinary privileges, have been doing business side by side with the national banks, and the custom has grown up among these institutions of charging special rates of interest beyond six per cent, to meet special risks on the part of the lenders. How Judge Ketcham regards this interpretation of the national bank usury law, may be seen from the subjoined extract from his charge to the jury:

The act of Congress permits the national banks to charge the rate of interest fixed by law in the State where they are located, and no more, except when by law of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or

existing in any such State under this title. The legal rate of interest in Pennsylvania is six per cent. The rate of discount allowed to banks of issue is also six per cent, and no more. It is true there are some banks that by special acts of Assembly are allowed to charge more, but these are exceptions to the general law of the State. Congress deals with general rules, and when it excepts banks of issue under the State laws it means the general law, applicable to the whole State, and relating to banks of issue all over the State. The special acts authorizing banks of issue, if there are any, apply only to the particular bank created by them, or permitted by them to take more than six per cent discount. The national banking law prohibits a national bank in Pennsylvania from taking more. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back, in an action in the nature of an action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious transactions occurred.

If this decision should be sustained, it is easy to see that a large number of suits will be commenced in all parts of the State of Pennsylvania, and much confusion will be the result. The second point on which the case turned was as to the amount of interest which the law contemplated when it prescribed as the penalty of usury that the lender should forfeit twice the amount of interest value received. In this case the plaintiff borrowed money on several four-months' notes. These notes were not paid at maturity. They were renewed; and when the second note matured it was not paid but was again renewed. The process of renewal continued year after year until at last the lender, tired of waiting, sued the debtor, got judgment, but failed to recover any money. On the contrary, the debtor turned round upon his benefactor and sued him for usury. In the case of Duncan & Bro. it was found, on going through the whole of the transaction, that between 1873, when the first money was borrowed, and the autumn of 1874, when the last note was renewed, interest had been charged and paid to the amount of some 630 dollars. This was the amount of the interest which had been paid by the borrower during the whole course of the transaction, up to the final payment or the entry of judgment. The Court decided that the sum to be paid by the bank as a penalty for the usurious transactions was double the amount of interest, or about 1,260 dollars in the case of Duncan, and 76 dollars in the case of Mellinger. This important part of the case is discussed by the Court as follows:

From the origin of the loan, from the retaining of the first discount through all the renewals up to the time of final payment of the principal, or up to the time of entering judgments, there is a *locus penitentia* for the party taking the excessive interest. Any time till then he may consider the excessive interest unpaid on account of the loan and so apply it, and lessen the principal. Up to that time he may make this election. When payment is actually made, or judgment is entered, the election is made, and if, as in these cases, judgment is entered for the face amount of the notes or full amount of the loan, or payment is taken in full without any reduction by taking out the excessive interest, the cause of action is complete. The original loans in these cases were more than two years before these actions were brought, but the payment of one of the Mellinger notes was made, and the judgment on the other Mellinger note and the judgments on all the Duncan & Brother notes were entered, near the time of bringing these suits, less than two years before. The payment and the judgment concluded the transactions, and determined their characters to be usurious. Till that time it was undetermined, and the statute did not begin to run. These actions were brought February 1, 1876. The Mellinger note was paid in March, 1874. The judgment against Mellinger and those against Duncan & Brother, were obtained before Feb. 1, 1876. So that they are within the statute. The Mellinger note was not paid in money direct, but by the proceeds of another note, made by another person, and indorsed by Mellinger. This was not a renewal, but payment. It closed out the old note and commenced another transaction on a different piece of paper, with different parties under different liabilities. The defendants treated it as payment, and made the entries in their books accordingly. The amount of interest charged in these cases is computed, and is agreed upon by the counsel of both parties as correctly computed. It amounts in the case of Benjamin Mellinger to \$38 02; in the case of William Duncan & Brother to the sum of \$630 91. It is the amount of interest retained, and paid upon each of the notes sued, by defendants up to the entry of judgment, and upon the note paid by Mellinger to the time of

payment. You will find double the amount in each case for the plaintiffs respectively.

Several questions are suggested by this decision. First, we may inquire whether it is a just or a wise policy to allow a debtor to run back in this way over a series of successive transactions, and to sue his bank for usurious interest during perhaps ten or a dozen years in which he has been the recipient of continual favors in the loaning of money and has acquiesced in the terms on which those loans had been made. Why should contracts to pay high rates of interest be penal? In every other description of business where contracts are made for the conveyance or loan or sale of property, the parties to the contract are bound by their agreement, and the law enforces the stipulated terms as they were intended by the contracting parties. It is worthy of serious consideration whether we are not in this country at a stage of commercial progress when the universal rule applied to all other contracts between man and man should be adopted as the basis of our usury legislation. Many complaints are made as to the spasmodic and mischievous fluctuation of the rates of interest. We are reminded by the cases before us that one fruitful cause of these changes, and of the disasters in which they so frequently culminate, is due to the medieval and barbarous usury restrictions by which the financial machinery of the country has been too long disturbed and made so dangerously sensitive.

AMERICAN SECURITIES ABROAD.

Judging from the comments of the London press, we must suppose the London market to have been on the verge of panic with regard to American railroad securities. The *Economist* of February 24 undertakes, in a leading article, to explain what it calls "a great fall" in them, although there seem to have been notable exceptions, since its own columns show that between January 6 and that date Central Pacifics rose 1½, Union Pacifics 4½, New York Centrals 1, Pennsylvanias 3, and Baltimore & Ohios remained stationary, the decline being 1 in Lehigh Valley, 5 in Reading, and 11 in Illinois Central stock.

Other papers, and especially the London *Times*, are more severe; but, although there is probably some exaggeration in the reports, the comments of friendly observers like Mr. Jennings, correspondent of the *World* of this city, show that the feeling in London is one of wide distrust, and is in danger of injuring all interests, by drawing sweeping conclusions. The immediate occasion of this feeling is the break-down of the coal roads, both their bonds and stocks being largely held abroad, and it is only fair to admit that the change in the condition of those roads in nine months is so great as to be necessarily rather disturbing. Extraordinary faith had been reposed in them; and it is only natural that the foreigner, separated by distance, and finding that the break was not expected by those who were on the spot, should conclude that when securities reckoned gilt-edged tumble there can be no safe rules of discrimination, and should, for the moment, incline to put a common label of distrust upon all American railroads.

Admitting freely this much, however, because fairly bound to do so, there are some considerations to which we may as fairly invite the attention of our English friends, who surely do not wish to run a muck against their own interests. Railroads, like men, must suffer if found in bad company, but they have not, like men, the choice of their company, and are especially exposed to indiscriminating classification. If it seems an aggravating circumstance to foreign investors that the fall of the

coal roads was unexpected here, that is also an ameliorating circumstance, because it shows that their management commanded faith where it was best known; its integrity has not been questioned here, and the former president of Jersey Central gave the best proof as to his own good faith by losing his private fortune in the road's securities. For years the confidence in the coal roads had been almost unbounded, and their securities had been reckoned among the choicest of conservative investments for estates and trust funds; our English friends may, therefore, understand that whatever distress has been occasioned private holders abroad, is fully shared here, and that as between the two countries the misfortune was equally common and unexpected.

Nor is it just to speak or feel as if there had been misrepresentation. It is perfectly true that the collapse was caused by the companies extending their business of coal-carrying to that of mining and selling coal, and that most of their enormous debt was incurred in purchase of coal lands; but that policy was not a new thing. It is no more possible for a foreigner than for an American investor to profess ignorance of the Lehigh & Wilkesbarre and the Philadelphia & Reading Coal companies, for the policy of coal mining and operating, and even the coal combination itself, was carried on for years publicly before all the world. Now that it has failed, it is easy to condemn it as insane, and natural to give it attention, but it received little attention and no condemnation so long as it prospered. Nor is it quite fair to denounce these companies very bitterly for concealing their accounts, for while the policy has long been one of concealment that concealment was itself never concealed; on the contrary, it was a patent fact that the policy was autocratic, the managers doing what they pleased and reporting as much as they pleased. After accepting ten percent. dividends while they lasted, without pressing inquiry as to the cost at which they were procured or the wisdom of the policy pursued, it is not fair for either stockholders or bondholders, in either country, to turn about and assail the managers for a course which was not objected to while it continued to be successful.

The management of these great companies was mistaken, but neither corrupt nor intentionally deceitful, so far as is known. In the error—shared by everybody, on either side of the Atlantic—that the then condition was to continue, the managers bought coal lands and kindred properties, at high prices, and were caught in 1873 in an "extended" condition, with everything dependent upon their business as coal miners and operators, that of coal-carrying having become comparatively insignificant. The price of coal, however, kept up after the panic for a time, and it was supposed that it could be continued on that high level until business revived, but the stoppage of manufacture cut down the demand, and not even the combination was able to maintain prices, in resistance to the laws of trade; hence all the rest followed, of course. But had the price of coal remained up, the companies would have stood. It was, of course, the business of the managers to foresee that the price would not remain up, but human foresight sometimes fails. Their error was in entering the coal business to such an extent that everything depended upon it, but every purchaser or holder of their securities has been aware of their course in so doing.

The tone of the general market here having been for a long time bearish, the close connection by the cable may naturally have fostered a like interest in London, thus partly accounting for the disturbance and suggest-

ing the comment that the English investor will do best to be in no haste, particularly as the sacrifice certain to be experienced in a sensitive market is probably as great as can follow upon further depreciation in time, if any such follows. It is proper to remark that all railroads in the United States have been subjected for several years to very exceptional influences. There are very few which are in so strong a position as to be raised above feeling the effects of the general depreciation of railroad credit. The volume of business to be done has been greatly reduced below the nominal amount, and in competition for that business the trunk lines have, for more than a year past, been engaged in a war, the ruinous consequences of which have not rested exclusively upon themselves. In fact, the railroad system all over the world has been passing through a period of unprecedented trial, which is shared even by the older roads in the older country, Great Britain; surely it is not too much to ask that foreigners should take this into account and should not apply the normal standard of expectation to their investments under such circumstances. They should not assume that even a depressed stock or bond is certain to stay down permanently.

Yet there are crying evils to be remedied, and the *London Times* is not far wrong in saying that "suspicion extends more or less to every railway in the Union, sound or unsound. Inquiry shows their finances to be a sealed book. Something beyond arrays of figures, without any kind of guaranty of correctness, is required to allay the anxiety awakened by recent events. Statements of the most sinister character are circulated and gain credence, because the bondholders have no means of knowing whether they are true or false." This is said of London, and the *Times* avers that "if the railway companies themselves do not cause their managers and agents to put their affairs before their mortgagees and creditors in the clearest light, there will be an end to American railway credit here for many days." The *Economist* names as the dangers to be apprehended, misgovernment in the South, the Western granger legislation, appreciation of the paper currency, and mismanagement of the railroads themselves. Bad as the first has been, its course is to all appearances nearly concluded, and hence the evils to be experienced from it by the roads hereafter must come from the past; the granger legislation also has nearly done its work, and is likely to be abandoned; no great disturbance is to be anticipated from the future of the currency; hence, all the dangers mentioned except the last are really passed over. As to remedy, there is nothing new to be named. The *London Times* strikes at the root of the evil. Secret management makes just such disappointments possible as that now experienced by the owners of the coal roads. The greatest need is for a uniform, intelligible, and complete system of accounts, and for full and regular publicity; without this, other remedies can effect little, and this of itself would go far to make others unnecessary. Railroad managers now tell only what they please, and may arrange their forms to favor any desired impression; they may do this without any special blame, because the corporate habit is closeness. But nothing can be so conservative as publicity, and we are of opinion that had the managers of the coal roads been in the habit of reporting fully, they would have felt the sense of trusteeship more, and would have been less likely to fall into their fatal error of policy. Nothing short of habitual publicity can be a permanent guaranty of stability for corporate property.

VISIBLE SUPPLY OF COTTON AND FUTURE PROSPECTS.

We are very sorry any of our readers ever speculate in cotton. Our articles are not written to serve either one party or the other in such speculation, but simply to present facts and figures, which will in the end control the market. To the legitimate buyer they are, if correct, especially useful; but if one speculates he must not only look to these final results, but must take into the account all intermediate disturbing influences which may cause fluctuations greater than he can bear or than his margin will support. We have endeavored this season, from time to time, to indicate that with an undisturbed demand the supply up to October 1 was likely to be considerably less than the consumption. If this proves correct, it must finally have a controlling influence; but until its truth is developed or established, other and minor circumstances may make wide variances in figures and fluctuations in prices; and yet these circumstances determine nothing. Still, as the following letter represents a class of writers from whom we hear frequently, and whose fears sometimes have a temporary influence on the market, we give it with a few words of comment:

CHARLESTON, S. C., March 19, 1877.

Messrs. W. B. Dana & Co., New York:

GENTLEMEN—In January last, your tables of visible supply showed a deficiency, as compared with last year, of 170,000 bales. A week or two later you figured, very satisfactorily to me, that the deficiency of cotton in Europe at the end of September was likely to be 875,000 bales. In your 10th March number, the 170,000 bales short in January had disappeared, and a surplus of nearly 60,000 bales with it. Will you permit a perplexed and disappointed, though trusting, reader to inquire how long it will take, at this rate, to realize the results indicated in your 3d February article?

Very respectfully, W—.

This letter appears to have for its basis—first, an error; and next, a misconception.

The error is in saying that the actual visible supply showed 170,000 bales deficiency in any week of January. Through a blunder in a cable dispatch, such a balance was given in our table of January 13; but in the next week's table (January 20) a foot-note will be found explaining the error, and stating that the deficiency thus given should have been 72,000 bales less.

The misconception we refer to is a prevailing one in some quarters, and consists in the belief that the only element in the cotton problem is the present visible supply. Hence, a partial observer, without examining into the reasons for changes in the visible supply from excess to deficiency, and *vice versa*, concludes at once on discovering such changes that they embrace every fact. Let us look, then, a little deeper for one moment, and see why, or how, since January 1st, the visible supply has from a decrease become an increase, compared with last year.

1. And first we must remember that our argument in the article of February 3 was based upon the supposed fact that the supply this year was short in America, India and Egypt. We put the American crop at 4,500,000 bales, being a deficiency of 169,000 bales. Up to this time, however, the movement is about the same for the two years, so the deficiency must be developed, if at all, in the remaining weeks. We still think the prospects are that the crop will not be in excess of four and a half million bales; and, if this proves so, the deficiency we anticipated will be realized. Then, we also gave the India supply at 200,000 bales decrease. This estimate was not ours, but was the estimate of all the Bombay and Liverpool authorities at that time. Instead, however, of a decrease up to the present date, there has been an increase in the India movement. On the first of January, 1877, there were afloat from India 20,000

bales less than at the same time last year; at present there are afloat from India nearly 60,000 bales more than the same time last year. This would change the visible supply 80,000 bales, and yet in future weeks the anticipated deficiency, if it exists, must show itself. So, too, with regard to Egypt—all the authorities give a decreased crop for the year of about 60,000 bales, and yet, up to the first of March, the movement from Egypt for the two years was just about the same. Hence, we find that in the supply thus far the estimated deficiencies have not developed; on the contrary, there has been an excess in the shipments from India. But, unless all the information is at fault with regard to each of these producing countries, these deficiencies must develop in the future.

2. Then, again, we based our argument in part on increased takings by European spinners. The rumors of war and the raising of crop estimates in the United States have, however, on the contrary, made spinners, for the time being, less eager than usual in their purchases, so that for the first two months of the year they have actually taken less than last year, as may be seen from the following table made up from Ellison's March circular:

| | Stock, Jan. 1. | From Jan. 1 to M'ch 1, '77 | | | Stock, M'ch 2. | Spinn'rs' takings to M'ch 2 |
|--------------------------|----------------|----------------------------|-----------------|--------------|----------------|-----------------------------|
| | | Imports Total | Exports Actual. | Imports Net. | | |
| GR' T BRITAIN : | | | | | | |
| American..... | 23,910 | 718,450 | 11,910 | 706,740 | 603,850 | 376,790 |
| Brazilian..... | 73,000 | 89,780 | 500 | 89,190 | 93,910 | 68,370 |
| Egyptian..... | 105,100 | 122,170 | 1,170 | 121,000 | 160,060 | 66,040 |
| Smyrna, &c..... | 80 | 530 | — | 520 | 60 | 540 |
| West Indian, &c .. | 14,590 | 13,540 | 2,670 | 10,870 | 17,810 | 7,550 |
| East Indian..... | 121,300 | 55,750 | 50,750 | 5,000 | 63,970 | 62,380 |
| Total G' t Britain, '77. | 588,000 | 1,000,410 | 67,090 | 933,320 | 939,670 | 581,650 |
| Same time 1876..... | 673,071 | 910,900 | 86,760 | 824,140 | 921,580 | 575,630 |
| CONTINENT : | | | | | | |
| American | 206,890 | 242,067 | 11,910 | 233,977 | 269,001 | 191,866 |
| Brazilian..... | 16,480 | 8,930 | 590 | 4,540 | 16,745 | 4,275 |
| Egyptian..... | 7,030 | 28,532 | 1,170 | 27,152 | 9,653 | 27,099 |
| Smyrna, &c..... | 15,490 | 33,425 | — | 33,425 | 21,755 | 27,161 |
| West Indian..... | 10,830 | 5,190 | 2,670 | 7,860 | 9,313 | 9,377 |
| East Indian..... | 66,330 | 55,131 | 50,750 | 105,881 | 52,083 | 120,118 |
| Total Continent, 1877 | 329,010 | 368,345 | 67,090 | 435,435 | 378,549 | 379,896 |
| Same time, 1876 | 374,919 | 409,811 | 86,761 | 586,572 | 483,176 | 478,815 |
| Total Europe, 1877 | 911,011 | ..... | ..... | 1,368,735 | 1,318,219 | 961,546 |
| Total Europe, 1876 | 1,047,980 | ..... | ..... | 1,410,712 | 1,404,736 | 1,053,945 |

By the above, we find that spinners took in 1876, for the two months, 1,053,945 bales, against 961,546 bales for the same two months in 1877, or a decrease this year in the takings of 92,399 bales. This does not mean that they *consumed* less than last year, or less than has been estimated they would consume this year; but simply that they have run in part on their stocks during those two months, and as a result (other things being equal), the visible supply should show a temporary increase of 92,399 bales. That, however, these spinners must take just so much more in the future, is evident, unless both the past and future consumption have been over-stated, of which at present there appears no evidence, except the short time movement in Russia and statements of slow trade in Germany and Switzerland.

We conclude then—for we have not the space to enlarge upon any of these points at this time—first, that the fact that the visible supply has changed since the first of January, from a decrease to a present increase, is fully accounted for by the smaller takings of European spinners, and by the increased shipments from India; and second, that this change is but temporary and does not furnish any argument against the correctness of our conclusions of February 3d.

MOVING A TAX ON COMMERCE.

A decision of considerable interest and importance was rendered by the United States Supreme Court last week, in the case of the Inman Steamship Company against Tinker, on appeal from the Circuit Court for the Southern District of New York, Judge Swayne delivering the opinion. The appellee, Tinker, is an official located in this city, known as Captain of the Port, and under a State statute had levied a tax of $1\frac{1}{2}$ cents per ton upon the tonnage of the company's ships. The Federal Constitution forbids any State to impose a duty on tonnage without consent of Congress, and the sole question in this instance was, therefore, whether the tax so levied was a tonnage duty. But it was not exacted as compensation for any service rendered, as is shown by the fact that it was imposed indifferently whether the vessel loaded or not, or remained any time in port or not; it was irrespective of the value of the vessel; it was discriminative, applying different rates to different classes of vessels, and to some none at all; the Court therefore pronounce the case as clear a case of tonnage duties as could be imagined, and say that its character as such would not be clearer had the law been passed by Congress instead of by the Legislature, and the charge imposed been expressly designated as a tonnage duty. Vessels visiting the ports of a State may be subjected to reasonable and proper port charges, not repugnant to the Federal Constitution, the commerce clauses of which give to Congress the entire control over both foreign and inter-State commerce. The decision, therefore, is that the State law is contrary to the Federal Constitution, and the ship-owners are naturally gratified at escaping the burden imposed by it.

There have been twelve harbor-masters here, one of whom bears the title above-mentioned. Their fees are currently reported to have been at the rate of six or seven thousand dollars a year for each, besides eight thousand dollars for office expenses, and it is not at all incredible that by methods best known to themselves and those who deal with them officially, they have realized more than this income. Whatever they have received has been so much tribute levied upon a commerce already far too much reduced and too heavily burdened. Are they necessary officials, and have they done any good? The satisfaction shown by the shipping interest in getting rid of the tonnage exaction may be taken, not unreasonably, as an evidence that that interest does not appreciate their usefulness. If they are useful either to the city or to the State, it is well enough to let either the city or the State support them directly, and as the decision deprives them of their income it destroys their official existence also, unless some other provision for them is made. Possibly, if not probably, their office is one of the too numerous political ones, quietly filled, occupied and enjoyed at the expense of a single interest, and the abolition of their source of revenue will bring the question of their usefulness to the test. Just as a decaying ship has the most barnacles, it is probable that the comparatively slender commerce of this city, her wretched piers and wharves, and her lack of terminal facilities for handling freight, are conjoined with the presence of an unusual number of useless and comfortable officials, with whom the weather is always pleasant except when storms of investigation threaten. As between the city and State, the latter persisting in governing the former, it follows in equity that the State should bear some of the burdens of mismanagement, and it might assume the harbor-masters now, if they are

useful to anybody except themselves. At least, commerce needs to be encouraged by every possible lightening of its burdens.

GREAT BRITAIN AS AN EXPORTER OF COTTON FABRICS.

[COMMUNICATED.]

LIVERPOOL, MARCH 7, 1877.

In your very interesting editorial of 24th February, headed "Exporting Cotton Fabrics," you discuss the subject under various aspects—currency, navigation laws, &c. On these latter points I would offer no comment; but in what you say as to price of cotton, cost of running mills, &c., I should be glad to make some observations.

The writer of that article first assumes that cotton must be cheaper to a New England mill than to a Lancashire mill; next, that water-power in New England must be cheaper than steam in Lancashire. Then he assumes that American cloth is suitable to all the great markets to which Great Britain exports, and in enormous quantities, and laments why New England does not do the business. Now sir, the writer of that article *may* be right on the first two points, although a careful examination of the position has led me to a directly *contrary* opinion. But any way, he is scarcely entitled to take it for granted as the basis of an argument. I think him in error in his third proposition, and I disagree with him in thinking New England would do the great export trade in cotton goods under any circumstances at all likely to arise.

When I was in New England, some five years ago, I found it cost about twice as much to build a mill, per spindle, as at home; and further, interest was reckoned at a much higher rate. A spinning mill costing £100,000 here would cost anyway \$1,000,000 in New England. Interest at 8 to 10 per cent on a \$1,000,000, against 5 per cent on £100,000, makes a large difference in running expenses against your mills.

I know that interest is now easier with you, and some of your mills have changed hands at prices far below what they could be built for, but when we discuss any great extension of your trade, we must consider it on the basis of cost of the new mills such trade would require.

Next, I found that a mill had to undertake various incidental manufactures connected with its principal manufacture. It required to spin wool as well as cotton; it required bleach works and dye works, &c., some of which were almost always standing idle as changes of fashion occurred. It required, therefore, a plant and amount of capital invested very greatly larger than any English mill would need. Nor did I find that these numerous auxiliary processes were performed as cheaply as at home. Plainly, all the saving possible was the profit of the bleacher, dyer, &c., had the mill sent its yarn or goods to be bleached by an independent concern. Here a bleacher works for a very small rate of profit, and as he works for perhaps twenty mills, some of which are busy while others are slack, he never wastes money by standing still, and makes more economy by giving his whole attention to that branch of business than his profit amounts to. Plainly, then, your mills have, to say the least, no advantage over ours, either by combining many processes or by being built at greater cost.

I found further that water-power was usually supplied by independent companies, who built costly canals, at a high price for labor to make them, and at a high price of money invested, and that these companies expected to pay and did pay large dividends. The result was

that the mills had to pay a good round sum for their water-power. In Lancashire, coal is very cheap; many mills burn slack and small coal, and pay 4s. to 6s. per ton for it at the mill. They work it with many economizing methods, and end by running as cheaply, at least, as the majority of your water-power mills. Besides, steam-power is independent, while water-power is at the mercy of droughts and freshets. Your labor I found dearer than ours. So far I had found nothing in your favor, but expected to find it in price of cotton. To my surprise, I did not.

I found that New England is so distant from, say Charleston, that freight charges from Charleston to New England were very little less than freight charges from Charleston to Liverpool. I found also, what most buyers of cotton know to their cost, that, as a rule, season in and out, cotton cannot be bought at Charleston to pay out cost in Liverpool on the day of purchase. The price of arrivals in the Liverpool market is almost always below the parity at which cotton can be bought in your ports on the same day. I know further, that when New England is buying cotton in the South she will pay more than exporters can afford to pay and generally put them out of the market until she has supplied herself. Liverpool is a great target at which cotton is directed from every cotton-growing country; the stock there is the largest held in any market, and, as a rule, prices are lowest where the largest stock is.

The enormous losses of European merchants, in the last few years, who have been engaged in importing cotton is the best comment upon the statement that your mills can buy cheaper than Lancashire mills.

A cloth made of American cotton only is a class of superior cloth, of which the sale is and will always be limited. It is like the sale of special brands of fine wine—there is a sale, but it can never be the sale of the great consumption of the world. The Indian ryot is so poor that the price of his scanty cotton garment is of the greatest moment to him. Lancashire receives cotton from all countries; she can mix American and Surat, Brazil, or West Indian, so as to give the requisite amount of quality and strength for the minimum of cost. This is an advantage which will always enable her to sell to the great mass of consumers, and with which cloth made from American cotton only never can compete.

In cost of building, rate of interest, large extra plant required for auxiliary processes, price of labor and price of cotton, your mills run at a disadvantage, according to my observations. Water-power in New England *versus* steam in Lancashire is a mooted point, with very little advantage or disadvantage to either side.

Want of demand in large quantities for the class of cloth your mills make, would probably prevent any very large extension of business, even if, as you very shrewdly say, protection and navigation laws had not afforded additional obstacles.

Wm. W. BIGGS.

THE COMPTROLLER OF THE CURRENCY.

The Hon. John Jay Knox has been reappointed Comptroller of the Currency. The Secretary of the Treasury sent the appointment to the President without solicitation, either on the part of Mr. Knox or of the banks. Senator Windom, of Minnesota, Chairman of the Committee of Appropriations, moved its confirmation without reference. The motion was seconded by Senator Morrill, of Vermont, Chairman of the Finance Committee, and it was at once unanimously adopted. Mr. Knox has been so long and so favorably known as the

chief officer of the National Bank Bureau, and his services during the last ten or twelve years have been so conspicuous, that his reappointment has long been regarded as certain. We are glad to know that the plans devised by Mr. Knox for collecting in a more authentic and useful form the statistics of our banking system, including the State banks, the private bankers, and the savings institutions, are making satisfactory progress.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

| EXCHANGE AT LONDON— MARCH 3. | | | EXCHANGE ON LONDON. | | |
|---------------------------------|-----------|-----------------------|---------------------|----------|----------------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam... | short. | 12 0½ @ 12 1½ | ... | short. | 13.05 |
| Antwerp... | 3 months. | 25 2½ @ 25 3½ | ... | " | 25.16 |
| Hamburg... | " | 20.59 @ 20.63 | ... | " | 20.37 |
| Paris... | short. | 25.10 @ 25.20 | ... | " | 25.14 |
| Paris... | 3 months. | 25.27 ½ @ 25.32 ½ | ... | 3 mos. | 20.45 |
| Vienna... | " | 12.57 ½ @ 12.62 ½ | ... | " | 26.46 |
| Berlin... | " | 20.59 @ 20.64 | ... | " | 29 11-16 |
| Frankfort... | " | 20.53 @ 20.64 | ... | " | 29 11-16 |
| St. Petersburg... | " | 29 @ 29 ½ | Feb. 27. | " | 29 11-16 |
| Cadiz... | " | 48 ½ @ 48 ½ | ... | " | 29 11-16 |
| Lisbon... | 90 days. | 52 @ 52 ½ | ... | " | 29 11-16 |
| Milan... | 3 mos. | 27.60 @ 27.65 | ... | " | 29 11-16 |
| Genoa... | " | 27.60 @ 27.65 | ... | 3 mos. | 27.24 |
| Naples... | " | 27.60 @ 27.65 | ... | " | 27.24 |
| Madrid... | " | 47 @ 47 ½ | Feb. 28. | 8 mos. | 48 |
| New York... | " | ... | Mar. 2. | 60 days. | 4.58 ½ |
| Rio de Janeiro... | " | ... | Jan. 8. | 90 days. | 24 ½ |
| Bahia... | " | ... | ... | " | 24 ½ |
| Buenos Ayres... | " | ... | ... | " | 24 ½ |
| Valparaiso... | " | ... | Jan. 16. | 90 days. | 44 ½ @ 45 |
| Pernambuco... | " | ... | ... | " | 24 ½ |
| Montevideo... | " | ... | ... | " | 24 ½ |
| Bombay... | 30 days. | 1s. 9 11-16d. | Feb. 28. | 6 mos. | 1s. 9 13-16d. |
| Calcutta... | " | 1s. 9 11-16d. | Feb. 26. | " | 1s. 9 13-16d. |
| Hong Kong... | " | 4s. 13 ½ d. @ 4s. 2d. | Feb. 25. | " | 4s. 8d. per tael. |
| Shanghai... | " | 5s. 6 ½ d. @ 5s. 7d. | Feb. 25. | " | 5s. 6 ½ d. @ 5s. 7d. |
| Singapore... | " | 4s. 1 ½ d. @ 4s. 2d. | Feb. 21. | 3 mos. | 96 ½ |
| Alexandria... | " | ... | ... | " | 96 ½ |

[From our own correspondent.]

LONDON, Saturday, March 10, 1877.

The revenue payments are on a fairly extensive scale, and the Treasury balance has been augmented during the present week to the extent of about £1,000,000, but the total of "public deposits" at the Bank of England does not exceed £8,295,675, against £10,566,843 last year. The falling off is evidently due to the slackness of trade. These payments, however, have served to diminish the supply of floating capital, and the rates of discounts are, consequently, firm at 1 ½ per cent. for three months' bills; but any important upward movement in the value of money is checked by the great scarcity of bills, both of a commercial and financial character. The complaints respecting a paucity of business in the discount market are in fact increasing, and it is perceived that as the dividends on the public funds will be distributed in the early part of April next, the present diminished supply of floating capital will not endure much longer. At the present time, the only reason for believing in any improvement in the value of money is the probability of a revival of the German demand for gold for coinage purposes. Failing this, there is nothing to alter the present aspect of affairs, as trade is quieter, the slight improvement noticeable a short time since having almost entirely, if not quite, disappeared. The perplexing state of the Eastern question checks fresh enterprise in nearly every direction, and there is a strong desire evinced not only to control business, but to reduce credits, and to call in outstanding debts. There is, however, a large supply of manufactured goods in the country, so that when political difficulties cease to produce anxiety, and when business revives in consequence of the removal of those difficulties, there will be every facility afforded for meeting the requirements of all our customers; but the delay in the arrival of that period of activity is by no means profitable. The quotations for money are as follows:

| Bank rate..... | 2 | Open-market rates: | Per cent. |
|----------------------------|-----------|----------------------------------|-----------|
| Open-market rates: | | 4 months' bank bills..... | 1 ½ @ 2 |
| 30 and 60 days' bills..... | 1 ½ | 6 months' bank bills..... | 2 ½ @ 3 |
| 3 months' bills..... | 1 ½ @ 1 ½ | 4 and 6 months' trade bills..... | 2 ½ @ 3 |

Owing to the diminished supply of floating capital and to a probability that the value of money will shortly improve, the banks and discount houses are competing somewhat more eagerly for deposits, and the rates of interest have been slightly augmented, being as follows:

| | Per cent. |
|---|-----------|
| Joint-stock banks..... | 1 |
| Discount houses at call..... | 1 |
| Discount houses with 7 days' notice..... | 1 1/2 |
| Discount houses with 14 days' notice..... | 1 1/2 |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

| | 1873. | 1874. | 1875. | 1876. | 1877. |
|--|-------------|-------------|-------------|------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Circulation, including | | | | | |
| bank post bills..... | 25,138,900 | 25,534,836 | 25,710,011 | 26,706,186 | 27,619,872 |
| Public deposits..... | 15,914,163 | 16,996,405 | 18,310,174 | 10,568,643 | 8,295,675 |
| Other deposits..... | 19,216,613 | 17,160,534 | 18,580,283 | 18,308,889 | 22,2-5,162 |
| Government securities..... | 13,360,633 | 13,846,542 | 13,6-8,857 | 13,853,215 | 15,88-177 |
| Other securities..... | 24,395,035 | 18,685,410 | 21,149,575 | 21,429,000 | 19,018,118 |
| Reserve of notes and coin..... | 15,031,213 | 18,056,059 | 10,559,318 | 12,183,393 | 14,086,465 |
| Coin and bullion in both departments..... | 24,778,223 | 27,011,474 | 20,903,273 | 23,524,637 | 26,434,355 |
| Bank-rate..... | 3 1/4 p. c. | 3 1/2 p. c. | 3 1/2 p. c. | 4 p. c. | 2 p. c. |
| Discounts..... | 92 1/2 | 92 1/2 | 93 1/2 | 94 1/2 | 96 1/2 |
| English wheat..... | 55s. 6d. | 61s. 6d. | 40s. 1d. | 43s. 0d. | 50s. 11d. |
| Mid. Upland cotton..... | 9 1-16d. | 7 15-16d. | 7 15-16d. | 6 1-16d. | 6 1/2d. |
| No. 40s. mule twist fair 2d quality..... | 1s. 1d. | 1s. 0d. | 1s. 0d. | 1d. | 10 1/2d. |
| Clearing House return..... | 96,327,000 | 98,292,000 | 107,696,000 | 92,636,000 | 103,928,000 |

Now that the money market shows some indications of improvement, the following figures relating to the bullion movements at the Bank of England, the state of the reserve and the extent of the loans and discounts made by the establishment since the rate was reduced to 2 per cent, together with the open market quotations for money, will prove of interest. It will be seen that the supply of bullion has decreased from £35,017,529, on September 20, to £26,921,427 on February 28, and the reserve of notes and coin from £22,246,060 to £14,704,822. The supply of bullion, however, when the Bank rate was reduced to 2 per cent, amounted to £25,848,310, and the reserve to £13,391,740. It will be perceived, therefore, that, as regards the bullion and reserve, the Bank's position is stronger now than it was then. The position of the Bank was strongest on September 20, at which date the proportion of reserve to liabilities was at the remarkably high point of 63.11 per cent. According to the last return, the proportion was 46.66 per cent, against nearly 48 per cent, when the official minimum was reduced from 3 to 2 per cent. The total of "other securities" is now £19,071,302, against £17,658,330, when the last alteration in the Bank rate was made; but that increase is not due to any materially improved demand for money, but to loans granted for the payment of taxes. The Bank rate was reduced from 3 to 2 per cent on April 20, and has consequently been at the latter figure nearly eleven months:

| | Other securities. | Bullion. | Reserve. | Proportion of reserve to liabilities. | Open market rate of discount |
|--------------|----------------------|------------|------------|--|---------------------------------------|
| Week ending, | £ | £ | £ | | |
| April 19 | 17,688,820 | 25,818,310 | 13,397,740 | 47% | 1% @ 4% |
| | 17,694,624 | 26,185,607 | 13,500,027 | 47 | 1% @ 4% |
| May 3 | 17,511,349 | 26,377,61 | 13,157,471 | 47-35 | 1% |
| 10 | 17,443,414 | 26,357,853 | 13,303,015 | 47-37 | 1% |
| 17 | 17,225,912 | 26,663,349 | 13,662,149 | 49-22 | 1% |
| 24 | 16,936,606 | 27,055,282 | 14,712,432 | 51-54 | 1% @ 5% |
| 31 | 17,077,554 | 26,603,672 | 14,186,202 | 51-39 | 1% @ 5% |
| June 7 | 17,484,521 | 27,471,481 | 16,387,171 | 50-67 | 1% @ 5% |
| 14 | 17,006,988 | 28,491,030 | 16,294,405 | 53-84 | 1% @ 5% |
| 21 | 16,501,02 | 27,481,613 | 17,474,449 | 55-73 | 1% |
| 28 | 17,128,862 | 28,959,412 | 17,738,265 | 56-10 | 1% |
| July 5 | 15,409,313 | 28,180,692 | 16,781,842 | 52-68 | 1% |
| 12 | 17,493,334 | 30,976,481 | 17,704,438 | 51-00 | 1% |
| 19 | 17,37,416 | 32,243,936 | 18,934,701 | 55-55 | 1% |
| 26 | 17,01,493 | 31,37,936 | 19,733,286 | 57-18 | 1% @ 1% |
| Aug. 2 | 16,869,302 | 33,553,181 | 19,611,301 | 57-15 | 1% @ 1% |
| 9 | 16,181,155 | 33,802,175 | 19,576,523 | 58-88 | 1% @ 1% |
| 16 | 16,367,890 | 34,059,676 | 20,108,406 | 60-12 | 1% @ 1% |
| 23 | 15,945,430 | 33,894,732 | 20,672,917 | 60-10 | 1% @ 1% |
| 30 | 17,84,353 | 32,501,524 | 20,861,351 | 60-98 | 1% @ 1% |
| Sept. 6 | 16,401,132 | 34,167,242 | 20,987,251 | 60-97 | 1% @ 1% |
| 13 | 16,023,575 | 34,844,697 | 21,967,97 | 62-80 | 1% @ 1% |
| 20 | 16,015,0.5 | 35,017,29 | 22,346,069 | 63-11 | 1% |
| 27 | 15,0,461 | 34,872,641 | 21,851,251 | 62-75 | 1% @ 1% |
| Oct. 4 | 15,906,700 | 34,815,417 | 20,5,6,672 | 60-57 | 1% @ 1% |
| 11 | 16,078,783 | 34,099,522 | 19,993,772 | 54-51 | 1% |
| 18 | 16,107,468 | 33,857,501 | 19,396,451 | 54-34 | 1% @ 1% |
| 25 | 16,1,2,097 | 33,191,869 | 19,653,178 | 55-53 | 1@1% |
| Nov. 1 | 16,469,935 | 33,001,541 | 19,218,685 | 54-52 | 1% @ 1% |
| 8 | 16,538,345 | 31,70,87 | 18,200,947 | 54-45 | 1% @ 1% |
| 15 | 16,502,0.1 | 30,9,7,03 | 17,780,258 | 55-00 | 1% @ 1% |
| 22 | 16,542,517 | 30,456,796 | 17,638,91 | 51-63 | 1% |
| 29 | 16,732,021 | 29,456,189 | 18,922,034 | 53-14 | 1% @ 1% |
| Dec. 6 | 17,102,56 | 24,240,215 | 18,787,20 | 52-15 | 1% @ 1% |
| 13 | 17,017,2,6 | 29,99,90 | 16,869,930 | 52-41 | 1% @ 1% |
| 20 | 17,083,637 | 28,715,543 | 16,315,553 | 51-40 | 1% @ 1% |
| 27 | 17,518,852 | 25,365,434 | 15,467,179 | 49-34 | 1% @ 1% |
| Jan. 3 | 19,985,320 | 28,314,165 | 14,591,390 | 44-91 | 1% @ 1% |
| 10 | 17,16,675 | 27,997,732 | 14,691,912 | 44-34 | 1% |
| 17 | 17,676,103 | 27,335,214 | 14,317,794 | 44-23 | 1% @ 1% |
| 24 | 17,762,841 | 27,020,026 | 14,591,076 | 45-88 | 1% @ 1% |
| 31 | 17,732,917 | 26,650,211 | 11,051,836 | 46-38 | 1% @ 1% |
| Feb. 7* .. | 17,7,7,156 | 25,370,003 | 13,552,473 | 46-30 | 1% @ 1% |
| 14 | 18,128,132 | 26,432,359 | 13,995,824 | 46-60 | 1% @ 1% |
| 21 | 17,576,949 | 27,578,304 | 14,581,064 | 46-14 | 1% @ 1% |
| 28 | 19,071,302 | 26,921,427 | 14,701,822 | 46-66 | 1% @ 1% |

of the German Mint. The Indian exchanges are weaker, and the silver market is dull. The prices of bullion are as follows:

| | GOLD. | S. d. | s. d. |
|--|---------------------------|--------|-------|
| Bar Gold | per oz. standard. | 77 9½ | 77 10 |
| Bar Gold, refined | per oz. standard. | 77 11½ | 77 10 |
| Spanish Doubloons | nominal, per oz. | 76 3 | 76 9 |
| South American Doubloons | per oz. | 74 0 | 74 0 |
| United States Gold Coin | per oz. | 76 0 | 76 0 |
| German Gold Coin | per oz. | 76 3½ | 76 3½ |
| | SILVER. | S. d. | d. |
| Bar Silver, Fine | per oz. standard, buyers. | ••• | ••• |
| Bar Silver, con'g 5 grs. Gold | per oz. standard. | ••• | ••• |
| Mexican Dollars | per oz. | ••• | ••• |
| Spanish Dollars (Carols) | per oz. | ••• | ••• |
| Five Franc Pieces | per oz. | ••• | ••• |
| Quicksilver, 27 lbs. @ £8. Discount, 3 per cent. | | | |

On the Stock Exchange business has continued to be kept in check by the still unsettled state of Eastern politics, and, in the absence of active operations, prices have in some instances slightly declined. United States Government securities have been firmer, owing to the disputed question of the Presidency having been settled, and United States railroad bonds, which were depressed in the early part of the week, have of late experienced a decided recovery. Nearly all South American securities have been dull, but the variations in other respects have not been important. Consols have been very firm. The following are the closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last:

| to-day's market, compared with those of Saturday last: | | Redm. | March 3. | March 10. |
|---|--|-------|-------------------|-------------------|
| Consols..... | | | 96 1/2 @ 96 1/2 | 96 3/4 @ 96 3/4 |
| United States..... | | 1881 | 119 1/2 @ 119 1/2 | 110 @ 111 |
| Do 5-20s..... | | 1885 | 107 1/2 @ 106 1/2 | 106 @ 107 |
| Do 5-30s..... | | 1885 | 106 @ 105 | 106 @ 108 |
| U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s..... | | 1887 | 109 1/2 @ 111 | 109 1/2 @ 110 |
| Do funded, 4s..... | | 1881 | 107 1/2 @ 108 1/2 | 107 1/2 @ 108 1/2 |
| Do 10-40, 5s..... | | 1904 | 108 @ 109 | 108 @ 109 |
| Do funded, 4 1/2s, issued at 103 1/2; present issue, \$73,350,000, s-rip..... | | | 104 @ 104 1/2 | 104 @ 104 1/2 |
| Louisiana Levee, 6s..... | | 1875 | 35 @ 45 | 35 @ 45 |
| Do 6s..... | | | 35 @ 45 | 35 @ 45 |
| Massachusetts 5s..... | | 1888 | 105 @ 107 | 105 @ 107 |
| Do 5s..... | | 1894 | 105 @ .07 | 105 @ 107 |
| Do 5s..... | | 1900 | 104 @ .06 | 104 @ 106 |
| Do 5s..... | | 1889 | 104 @ 105 | 104 @ 106 |
| Do 5s..... | | 1891 | 104 @ 106 | 104 @ 106 |
| Do 5s..... | | 1891 | 104 @ 106 | 104 @ 106 |
| Do 5s..... | | 1875 | 104 @ 106 | 104 @ 106 |
| Do 5s..... | | 1895 | 104 @ 106 | 104 @ 106 |
| Virginia stock 5s..... | | | 80 @ 35 | 30 @ 35 |
| Do 6s..... | | | 80 @ 35 | 30 @ 35 |
| Do New funded 6s..... | | 1905 | 65 @ 67 | 66 @ 68 |

AMERICAN DOLLAR BONDS AND SHARES

| | | | | |
|--|------|-----|-----|-----|
| Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar, by Del. & Hud. Canal, 1906 | 98 | 101 | 98 | 100 |
| Atlantic & Great Western 1st M., \$1,000, 7s., 1902 | 20 | 22 | 20 | 22 |
| Do 2d mort., \$1,000, 7s., 1902 | 8 | 10 | 8 | 10 |
| Do 3d mort., \$1,000, | 4 | 5 | 4 | 5 |
| Do 1st mort. Trustees' certificates..... | 20 | 22 | 20 | 22 |
| Do 2d do do | 8 | 10 | 8 | 10 |
| Do 3d do do | 4 | 5 | 4 | 5 |
| Atlantic Mississ.-Illi. & Ohio, Con., mort., 7s., | 28 | 32 | 28 | 32 |
| do Committee of Bondholders' cts., | 28 | 32 | 28 | 32 |
| Baltimore & Potomac (Main Line) 1st mort. 6s, 1911 | 90 | 92 | 90 | 92 |
| do (Tunnel) 1st mortgage, 6s., | 80 | 81 | 80 | 81 |
| (guar, by Pennsylvania & No. Cent. Railway) 1911 | 80 | 81 | 80 | 81 |
| Central of New Jersey cons. mort., 7s., | 1899 | 155 | 57 | 55 |
| Central Pacific of California 1st mort., 6s., | 1896 | 103 | 104 | 104 |
| Do Califor. & Oregon Div. 1st mort. gd. bds, 1894 | 93 | 95 | 92 | 94 |
| Do Land grant bonds..... | 1890 | 82 | 93 | 91 |
| Detroit & Milwaukee 1st mortgage, 7s., | 1875 | 30 | 40 | 30 |
| Do 2d mortgage, 8s., | 1875 | 30 | 40 | 30 |
| Erie \$100 shares..... | 7% | 8% | 7% | 7% |
| Do preference, 7s..... | 17 | 18 | 17 | 19 |
| Do convertible gold bonds, | 1904 | 37 | 39 | 37 |
| Do reconstruction trustees' certificates, 7s..... | 27 | 39 | 37 | 39 |
| Galveston & Harrisburg 1st mortgage, 6s., | 72 | 71 | 72 | 74 |
| Illinois Central \$100 shares..... | 50 | 52 | 50 | 52 |
| Lehigh Valley, consolidated mortgage, 6s., | 1923 | 91 | 93 | 92 |
| Marietta & Cincinnati Railway, 7s., | 1891 | 99 | 101 | 99 |

Texas, 1st mort., guar. gold

| | | | | | |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| bonds, English, 7s..... | 1904 | 51 | 56 | 54 | 56 |
| New York Boston & Montreal, 7s..... | 1903 | ..... | ..... | ..... | ..... |
| New York Central & Hudson River mortg. bonds, 7 | 113 | 113 | 113 | 113 | 114 |
| New York Central \$100 shares..... | 91 | 93 | 93 | 95 | 95 |
| Oregon & California, 1st mort., 7s..... | 1890 | 26 | 25 | 26 | 28 |
| do Frankfort committe Receipts, x comp..... | 25 | 21 | 25 | 27 | 27 |
| Pennsylvania, \$50 shares..... | 41 | 46 | 43 | 46 | 44 |
| Do. 1st mort., 6s..... | 1880 | 10 | 103 | 100 | 103 |
| Do. consol. sink fund mort. 6s..... | 1903 | 91 | 93 | 93 | 95 |
| Philadelphia & Reading \$50 shares..... | 10 | 12 | 12 | 13 | 14 |
| Pittsburgh, Fort, Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s..... | 100 | 102 | 100 | 102 | 102 |
| Union Pacific Land Grant 1st mort., 7s..... | 1889 | 99 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 100 | 101 |
| Union Pacific Railway, 1st mortgage, 6s..... | 1898 | 100 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 101 | 102 |
| AMERICAN STERLING BONDS. | | | | | |
| Allegheny Valley, guar. by Penn. R'y Co., 1910 | 92 | 94 | 96 | 98 | 98 |
| Atlantic & Gt. Western consol. mort., Bischoff, certs. (A), 7s..... | 1892 | ..... | ..... | ..... | ..... |
| Atlantic & Gt. W. Re-organization 7s..... | 1874 | ..... | ..... | ..... | ..... |
| Atlantic & Gt. W., leased lines rental trust, 1902 | 40 | 45 | 49 | 45 | 45 |
| Do. do. do. 1873, 7s 1903 | 18 | 22 | 18 | 22 | 22 |
| Do. do. Western exten., 8s..... | 1876 | 33 | 38 | 33 | 38 |
| Do. do. do. 7s, guar. by Erie Ry., 33 | 35 | 40 | 35 | 40 | 40 |
| Baltimore & Ohio, 6s..... | 1895 | 106 | 107 | 107 | 108 |
| Do. 6s..... | 1902 | 106 | 107 | 107 | 108 |
| Do. 6s..... | 1910 | 103 | 109 | 103 $\frac{1}{2}$ | 110 $\frac{1}{2}$ |
| Burl. C. R. & Minn., 7s..... | 1902 | ..... | ..... | ..... | ..... |
| Cairo & Vincennes, 7s..... | 1909 | 28 | 32 | 28 | 32 |
| Chicago & Alton sterling consol. mort., 6s..... | 1903 | 14 | 16 | 10 | 106 |
| Chicago & Paducah 1st mort. gold bonds, 7s, 1902 | 62 | 67 | 63 | 67 | 67 |
| Cleveland, Columbus, Cin. & Ind. con. mort. 1913 | 88 | 90 | 88 | 90 | 90 |
| Eastern Railway of Massachusetts, 6s..... | 1906 | 72 | 77 | 72 | 77 |
| Erie convertible bonds, 6s..... | 1875 | 80 | 82 | 79 | 81 |
| Do. 1st cons. mort., 7s..... | 1920 | 80 | 82 | 79 | 81 |
| Do. with reconstruction trustees' certificates of 6 | ..... | ..... | ..... | ..... | ..... |

* Rates of interest for deposits raised by discount houses and joint-stock banks to 1 per cent.

There has been a moderate demand for gold for export, all imports, in addition to about £500,000 withdrawn from the Bank, having been absorbed by the purchases effected on account

| | Reduc. | March 3. | March 10. | |
|---|-------------|-------------------|-------------------|--|
| Ill. Mo. & Texas 1st mort., 7s. | 1891 | 96 @ 98 | 97 @ 99 | |
| Lehigh Valley consol. mort., 6s, "A" | 1903 | 88 @ 90 | 85 @ 90 | |
| Lexington & Nashville, 6s | 1903 | 98 @ 100 | 98 @ 100 | |
| Memphis & Ohio 1st mort., 7s | 1901 | 104 @ 106 | 106 @ 108 | |
| Milwaukee & St. P. 1st mort., 7s | 1902 | 87 @ 89 | 88 @ 90 | |
| New York & Canada R'way, guar. by the Delta | 1904 | 91 @ 93 | 91 @ 93 | |
| North & Hudson Canal, 6s | 1904 | 105 1/2 @ 109 1/2 | 109 1/2 @ 110 1/2 | |
| N. Y. Central & Hudson River mort., bds., 6s | 1903 | 79 @ 81 | 84 @ 86 | |
| Northern Central Railway consol. mort., 6s | 1904 | 104 @ 106 | 106 @ 108 | |
| Panama general mortgage, 7s | 1897 | 84 @ 45 | 25 @ 33 | |
| Paris & Decatur, 6s | 1894 | 104 @ 103 | 105 1/2 @ 106 1/2 | |
| Pennsylvania general mort., 6s | 1910 | 94 @ 95 | 95 1/2 @ 98 1/2 | |
| Perkomen con. mort., 6s (June '78) guar. by Phil. & Reading | 1913 | 50 @ 55 | 50 @ 55 | |
| Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s | 1881 | 100 @ 102 | 101 @ 103 | |
| Do. with option to be paid in Phil., 6s | 1900 | 100 @ 102 | 101 @ 103 | |
| Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s | 1920 | 85 @ 57 | 86 @ 88 | |
| Phil. & Reading general consol. mort., 6s | 1911 | 10 @ 92 | 94 @ 96 | |
| Do. imp. mort., 6s | 1897 | 66 @ 68 | 74 @ 76 | |
| Do. gen. mort., 1874, 6s | 51 @ 53 | 51 @ 56 | | |
| Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR Co., 6s | 1994 @ 100% | 100 @ 102 | | |
| South & North Alabama bonds, 6s | 59 @ 91 | 83 @ 91 | | |
| St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s | 1888 | 68 @ 72 | 68 @ 72 | |
| Union Pacific Railway, Omaha Bridge, 8s | 1896 | 99 @ 101 | 99 @ 101 | |
| United New Jersey Railway and Canal, 6s | 1894 | 106 @ 107 | 105 @ 108 | |
| Do. do. do. | 1901 | 105 @ 1.7 | 106 @ 1.8 | |

The trade for wheat has been exceedingly quiet during the week. Millers have shown no desire to purchase in excess of actual requirements, and, though there is no prospect of what may be termed abundance, holders have in some instances submitted to a slight reduction in prices. The weather is more seasonable, but a protracted period of cold, dry weather is necessary in order to keep vegetation in check and to enable the farmers to prepare a good healthy bed for the seed about to be sown. In most parts of the country, the effects of the late rains are very perceptible, and it will be some time, in several localities, before seed can be sown under favorable conditions.

English farmers have recently been delivering somewhat larger supplies, the sales in the 150 principal markets of England and Wales during the week ended March 3 having amounted to 46,268 quarters, against 38,920 quarters last year. In the whole Kingdom, it is estimated that they were 185,000 quarters, against 156,000 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets since harvest:

| | 1876-7. | 1875-6. | 1874-5. | 1873-4. |
|--------------------------------|------------|------------|------------|------------|
| cwt. | cwt. | cwt. | cwt. | cwt. |
| Imports of wheat | 18,861,527 | 31,109,767 | 19,443,346 | 24,116,010 |
| Imports of flour | 3,039,916 | 3,583,023 | 3,962,612 | 3,642,082 |
| Sales of home-grown produce | 23,261,300 | 22,477,503 | 29,350,000 | 26,390,200 |
| Total | 45,162,743 | 57,102,091 | 52,655,918 | 54,018,593 |
| Exports of wheat and flour | 516,539 | 128,597 | 1,825,851 | 1,532,028 |
| Result | 41,545,204 | 55,974,493 | 52,162,091 | 52,466,564 |
| Average price of English wheat | 49s. 0d. | 45s. 10d. | 44s. 3d. | 62s. 1d. |

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding period in the three previous years:

| | IMPORTS. | | | |
|-------------|----------|------------|------------|------------|
| | 1876-7. | 1875-6. | 1874-5. | 1873-4. |
| Wheat | cwt. | 18,861,527 | 31,109,767 | 19,443,346 |
| Barley | cwt. | 7,532,267 | 5,423,73 | 8,619,811 |
| Oats | cwt. | 5,317,081 | 4,965,194 | 5,211,100 |
| Peas | cwt. | 740,829 | 890,736 | 975,306 |
| Beans | cwt. | 2,204,795 | 9,027,362 | 1,214,272 |
| Indian Corn | cwt. | 16,000,720 | 11,027,985 | 7,158,976 |
| Flour | cwt. | 3,049,916 | 3,585,023 | 3,832,662 |
| | EXPORTS. | | | |
| Wheat | cwt. | 596,308 | 16,871 | 155,932 |
| Barley | cwt. | 15,237 | 15,135 | 153,232 |
| Oats | cwt. | 7,129 | 135,943 | 88,618 |
| Peas | cwt. | 16,192 | 16,447 | 59,472 |
| Beans | cwt. | 1,228 | 4,15 | 2,646 |
| Indian Corn | cwt. | 265,438 | 24,473 | 33,227 |
| Flour | cwt. | 20,351 | 11,726 | 37,922 |

The countries whence we derived our supplies of wheat in the first six months of the present and last two seasons, together with the quantities which each country contributed, were the following:

| | IMPORTS OF WHEAT. | | | |
|--------------------------------|-------------------|------------|------------|------------|
| From— | 1874-5. | 1875-6. | 1874-5. | 1873-4. |
| Russia | cwt. | 9,013,344 | 6,289,74 | 4,554,383 |
| United States | cwt. | 9,119,035 | 10,010,509 | 7,196,133 |
| British North America | cwt. | 1,299,836 | 2,097,673 | 982,421 |
| Germany | cwt. | 1,621,381 | 2,674,796 | 792,132 |
| France | cwt. | 304,433 | 906,541 | 214,328 |
| Chili | cwt. | 631,894 | 603,533 | 164,047 |
| Turkey, Moldavia and Wallachia | cwt. | 442,865 | 1,1,614,4 | 255,874 |
| Egypt | cwt. | 6,1720 | 1,968,366 | 1,037,402 |
| British India | cwt. | 201,553 | 1,420,489 | 1,981,586 |
| Other countries | cwt. | 500,463 | 2,10,325 | 757,246 |
| Total | cwt. | 18,914,664 | 29,767,745 | 17,984,552 |

| | IMPORTS OF FLOUR. | | | |
|-----------------------|-------------------|-----------|-----------|-----------|
| France | cwt. | 326,590 | 481,912 | 565,800 |
| United States | cwt. | 856,600 | 786,965 | 613,932 |
| British North America | cwt. | 1,150,161 | 1,262,062 | 980,306 |
| Other countries | cwt. | 97,944 | 185,033 | 143,762 |
| Total | cwt. | 3,754,697 | 8,836,592 | 8,031,625 |

The following statement shows the estimated value of the imports of cereal produce into the United Kingdom during the first

six months of the present and last two seasons, viz., from September to February, inclusive:

| | 1874-5. | 1875-6. | 1876-7. |
|-------------|-------------|-------------|-------------|
| Wheat | £9,850,790 | £16,035,339 | £9,635,202 |
| Barley | 3,640,221 | 2,346,871 | 2,823,276 |
| Oats | 2,661,572 | 2,370,055 | 2,302,120 |
| Peas | 429,645 | 894,17 | 308,318 |
| Beans | 561,199 | 84,248 | 845,332 |
| Indian Corn | 2,828,843 | 3,908,660 | 4,886,646 |
| Flour | 2,423,456 | 2,744,306 | 2,501,572 |
| Total | £22,829,728 | £28,472,226 | £23,172,769 |

The decrease this season, compared with its predecessor, amounts, therefore, to about £5,300,000, or nearly £900,000 per month. The only falling off of importance is in wheat, it being £6,400,000; but it must be borne in mind that a very considerable portion of the supply of wheat imported last season, and paid for, has been carried into the current season, as last season's imports were in excess of our requirements.

The following figures, from Messrs. Sturgis' circular, show the prices of wheat at the principal foreign ports at the close of the last two years:

| | PRICES OF WHEAT IN FOREIGN PORTS IN DECEMBER, 1875 AND 1876. | | | | |
|-------------------------|--|-------------------------|-------------------------|-------------------------|-------------|
| | 1875. | 1876. | 1875. | 1876. | |
| s. d. s. d. s. d. s. d. | s. d. s. d. s. d. s. d. | s. d. s. d. s. d. s. d. | s. d. s. d. s. d. s. d. | s. d. s. d. s. d. s. d. | |
| Petersburg | 42 0 @ 44 0 | 38 0 @ 41 0 | Barletta | 43 0 @ 45 6 | 51 6 @ 53 6 |
| Kongsi | 51 0 @ 54 0 | 50 0 @ 54 0 | Alexandria | 34 6 @ 33 0 | 34 9 @ 36 9 |
| Dantz | 45 6 @ 54 0 | 47 0 @ 54 0 | Odessa | 38 0 @ 43 0 | 43 0 @ 45 0 |
| Rostock | 46 0 @ 46 6 | 51 0 @ 54 0 | Mariopolis | 37 0 @ 42 0 | — |
| Stettin | 41 0 @ 44 0 | 49 0 @ 53 6 | Montreal | 38 0 @ 40 0 | 46 0 @ 47 6 |
| Hamburg | 43 6 @ 45 0 | 51 0 @ 54 0 | New York | 33 9 @ 41 0 | 41 0 @ 44 0 |
| Nantes | 42 0 @ 41 0 | 46 0 @ 49 0 | S. Francisco | 42 6 @ 45 0 | 48 0 @ 49 0 |
| Santander | 37 0 @ 49 0 | — | Valparaiso | 43 0 @ 44 0 | 41 0 @ 43 0 |
| Mars. II. es. | 43 0 @ 49 0 | 52 0 @ 54 0 | Adelaide | 37 0 @ 38 0 | 40 0 @ 41 0 |
| Naples | 45 0 @ 47 6 | 53 6 @ 55 6 | Bordeaux | 45 0 @ 47 0 | 49 0 @ 50 0 |

The Board of Trade returns published on Wednesday are very unfavorable, and they show that our trade last month was on a very restricted scale. The following was the total value of our imports and exports:

| | IMPORTS. | EXPORTS. | 1875. | 1876. |
|-------------------|-------------|------------|-------------|------------|
| | | | £187,8 | £187,7 |
| In February | £15,925,578 | £13,70,097 | £10,925,303 | £9,631,889 |
| In the two months | 53,301,193 | 64,43,844 | 63,841,889 | 63,841,889 |

In February

In the two months

£17,467,256

£14,393,745

£34,454,016

£33,137,017

£80,331,889

£187,7

£187,6

£187,5

£187,4

£187,3

£187,2

£187,1

£187,0

£186,9

£186,8

£186,7

£186,6

£186,5

£186,4

£186,3

£186,2

£186,1

£186,0

£185,9

£185,8

£185,7

£185,6

£185,5

£185,4

£185,3

£185,2

£185,1

£185,0

£184,9

£184,8

£184,7

£184,6

£184,5

£184,4

£184,3

£184,2

£184,1

£184,0

£183,9

£183,8

£183,7

£183,6

£183,5

£183,4

£183,3

£183,2

£183,1

£183,0

£182,9

£182,8

£182,7

£182,6

£182,5

£182,4

£182,3

£182,2

£182,1

London Produce and Oil Markets.—

| Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-------------------------|-----------------|----------|----------|----------|----------|
| \$ s. d. | \$ s. d. | \$ s. d. | \$ s. d. | \$ s. d. | \$ s. d. |
| Lins'd C'ke(obl.) | 9 10 0 | 9 10 0 | 9 10 0 | 9 10 0 | 9 10 0 |
| Linsed (Cal.) | 45 0 | 48 0 | 48 0 | 48 0 | 48 0 |
| Sugar (No. 12 D'ch std) | on spot, £ cwt. | 30 6 | 30 6 | 30 6 | 30 6 |
| Sperm oil | 89 0 0 | 89 0 0 | 89 0 0 | 89 0 0 | 89 0 0 |
| Whale oil | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 |
| Linsed oil | 24 3 | 24 3 | 24 6 | 24 9 | 24 9 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,546,561 this week, against \$8,358,919 last week, and \$6,619,813 the previous week. The exports amount to \$4,794,472 this week, against \$4,130,180 last week, and \$4,900,233 the previous week. The exports of cotton the past week were 3,176 bales, against 3,685 bales last week. The following are the imports at New York for week ending (for dry goods) March 15, and for the week ending (for general merchandise) March 16:

| FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. | | | | | |
|---|-------------|-------------|-------------|-------------|--|
| | 1874. | 1875. | 1876. | 1877. | |
| Dry goods..... | \$1,359,645 | \$2,580,418 | \$2,431,561 | \$3,087,600 | |
| General merchandise... | 4,357,457 | 5,374,493 | 5,8,0,696 | 5,458,961 | |
| Total for the week. | \$7,517,103 | \$7,960,911 | \$7,84,247 | \$7,74,561 | |
| Previously reported... | 60,597,548 | 74,043,760 | 65,8,3,355 | 61,303,163 | |

Since Jan. 1..... \$83,112,631 \$82,001,671 \$74,187,633 \$68,949,721
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 20:

| EXPORTS FROM NEW YORK FOR THE WEEK. | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|--|
| | 1874. | 1875. | 1876. | 1877. | |
| For the week | \$4,751,438 | \$5,127,006 | \$3,325,594 | \$4,794,472 | |
| Previously reported... | 53,750,510 | 44,608,336 | 47,375,759 | 51,905,530 | |

Since Jan. 1..... \$57,501,918 \$19,730,842 \$51,211,353 \$56,700,002
The following will show the exports of specie from the port of New York for the week ending Mch. 17, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Mch. 14—Str. City of Vera Cruz..HavanaSpan. doubloons. \$93,000
Mch. 15—Str. Herder.....Hamburg.....Silver bars.....29,900

Total for the week.....\$127,000
Previously reported.....3,085,177

Total since Jan. 1, 1877.....\$3,212,177
Same time in—
1875.....\$10,106,865 1870.....\$6,375,362
1875.....15,617,038 1869.....7,439,564
1874.....7,100,267 1868.....11,167,724
1873.....12,675,601 1867.....6,068,603
1872.....4,613,385 1866.....5,364,304
1871.....13,889,016

The imports of specie at this port during the same periods have been as follows:

Mch. 12—Str. Colon.....Aspinwall.....Silver coin.....\$1,129
Gold coin.....809
Gold dust.....2,45
Silver coin.....90
Gold coin.....6,30

Mch. 14—Schr. M. Reynolds.....Aspinwall.....Port au Prince.....Silver coin.....4,991

Total for the week.....\$13,135
Previously reported.....3,722,361

Total since Jan. 1, 1877.....\$8,785,496
Same time in—
1875.....\$916,487 1871.....\$2,718,878
1875.....3,149,818 1870.....3,981,518
1874.....1,034,206 1869.....3,611,712
1873.....641,891 1868.....1,126,015
1872.....595,619 1867.....408,183

CINCINNATI SOUTHERN.—When the Cincinnati Southern Railroad is completed, it is believed that a great increase in the receipts of cotton at Northern ports will take place. The railroads are so much more direct than the water routes to New England and to Eastern cities having direct steam communication with Europe, that it is thought the overland movement of cotton will grow rapidly. It is claimed that cotton would come to terms, and Cincinnati will enjoy the benefits of both her own line into the heart of a rich cotton-growing region and of the one now existing, which is operated at present for the benefit of other cities. St. Louis' new Southern railroad connections brought her cotton receipts up from 25,000 bales to 245,000 bales in ten years. Cincinnati looks for an expansion of her receipts from 180,000 bales annually to half million immediately after the new lines are opened.

The Continental National Bank has issued, under date of March 20, 1877, the following circular, which explains itself:

We beg to advise you that Mr. Edmund D. Randolph having accepted the appointment of Cashier of this bank, assumes the active duties of the office at this date, and your attention is called to his signature below.

Mr. Randolph having had an experience of nearly ten years in the Philadelphia Bank, and subsequently, for a similar period, as a private banker in New York, brings to the position an undoubted character, and a reputation for ability and integrity which has secured for him the deserved esteem of a large circle of friends.

Trusting that our business relations may be increased and continue satisfactory, we offer you our best services.

The Dubuque & Sioux City Railroad Company has declared a dividend of one and a-half per cent, payable on April 16, at the office of Messrs. M. K. Jesup, Paton & Co. Transfer books close on April 2, and re-open April 17.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

| COMPANY. | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. |
|------------------------------|-----------|---------------|---------------------|
| Chicago R. I. & Pac. (quar.) | 2 | May 1 | April 1 to — |
| Dubuque & S. City | 1 1/2 | April 16 | April 3 to April 16 |
| United New Jersey (quar.) | 2 1/2 | April 10 | — |

FRIDAY, MARCH 23, 1877—6 P. M.

The Money Market and Financial Situation.—The week was noted chiefly for the fluctuations which grew out of the result of the coal sale, the meeting of the presidents of the coal companies and coal-carrying roads, the conference of the representatives of the Chicago Burlington & Quincy and other Western roads, and the cessation of the bearish attack on the stock list towards the close. Another event which deserves mention was the formal dissolution of the Gold Room by a vote of 162 to 11. On and after May 1 the dealings in gold will be conducted in a new department of the Stock Exchange, to be created for that purpose, and the present members of the Gold Room, or such as can pass a committee, will participate therein. With the dissolution of the Gold Room ends the existence of an institution that has figured conspicuously in the annals of Wall street, and one that has passed through a checkered career.

In our money market borrowers on call have been accommodated at 2@3 per cent., with the exception of one day, when the rate momentarily touched 7 per cent. The discount market has been easy at 3@4 per cent. for prime mercantile paper. In a few days, currency will flow from this point to the Eastern and Middle States to assist the April settlements among the farmers, and it is barely possible that we shall witness an advance in call loans and an approach to the maximum legal rate of interest; but as this currency will soon return, any effect can only be temporary.

On Thursday the Bank of England directors did not raise the rate of discount, as many anticipated, and it remains at 2 per cent. The specie in the Bank decreased £163,000 during the week, and the proportion of reserve to liabilities was 454 per cent, against 464 last week. On Thursday £266,000 bullion, and on Friday £150,000, went into the Bank on balance. The specie in the Bank of France increased 16,600,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued March 17, showed a decrease in surplus reserve of \$2,286,525, which reduced the excess of reserve above legal requirements to \$12,133,425.

The following table shows the changes from the previous week and a comparison with the two preceding years:

| | 1876. | 1875. | Mar. 10. | Mar. 17. | Differences. | Mar. 18. | Mar. 20. |
|----------------|---------------|---------------|---------------|-------------|---------------|---------------|----------|
| Loans and dis. | \$233,363,700 | \$239,277,100 | Inc. | \$391,400 | \$361,866,700 | \$333,355,100 | |
| Specie. | 27,543,300 | 24,407,300 | Dec. 3. | 1,10,400 | 21,384,400 | 7,265,500 | |
| Circulation | 15,583,400 | 15,563,930 | Dec. 30. | 16,500 | 16,483,300 | 22,311,930 | |
| Net deposits | 223,157,400 | 221,817,900 | Dec. 1,36,500 | 220,884,900 | 218,419,900 | | |
| Legal tenders. | 42,783,630 | 43,38,100 | Inc. | 511,500 | 45,908,100 | 52,131,800 | |

United States Bonds.—The market for governments has been generally quiet on slight changes, prices as a rule following closely the course of the gold market. The demand for the new 4 1/2 per cent. has continued active, and at the close of business to-day it was expected that another call for \$10,000,000 would be issued to-morrow or in the early future.

Closing prices have been as follows:

| | 1876. | 1875. | Mar. 10. | Mar. 17. | Mar. 20. |
|---|---------|---------|----------|----------|----------|
| Int. period. | 72 | 19 | 59 | 21 | 22 |
| 8s, 1881.....reg. Jan. & July. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 8s, 1881.....coupl. Jan. & July. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Called bonds.....May & Nov. | 107 1/2 | 107 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| 5s-20s, 1885.....reg. May & Nov. | 107 1/2 | 107 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| 5s-20s, 1885.....coupl. May & Nov. | 107 1/2 | 107 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| 5s-20s, 1885, n. i. ....reg. Jan. & July. | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| 5s-20s, 1885, n. i. ....coupl. Jan. & July. | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| 5s-20s, 1887.....reg. Jan. & July. | 110 1/2 | 110 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 5s-20s, 1887.....coupl. Jan. & July. | 110 1/2 | 110 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 5s-20s, 1888.....reg. Jan. & July. | 111 1/2 | 111 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 5s-20s, 1888.....coupl. Jan. & July. | 111 1/2 | 111 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 5s-20s, 1889.....reg. Jan. & July. | 112 1/2 | 112 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| 5s-20s, 1889.....coupl. Jan. & July. | 112 1/2 | 112 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| 5s-20s, 1890.....reg. Jan. & July. | 113 1/2 | 113 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| 5s-20s, 1890.....coupl. Jan. & July. | 113 1/2 | 113 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| 5s-20s, 1891.....reg. Mar. & Sept. | 114 1/2 | 114 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 5s-20s, 1891.....coupl. Mar. & Sept. | 114 1/2 | 114 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 5s, funded, 1881.....reg. Quar. Feb.—Feb. | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| 5s, funded, 1881.....coupl. Quar. Feb.—Feb. | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| 4s, 1891.....reg. Quar. Feb.—Feb. | 104 1/2 | 104 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 4s, 1891.....coupl. Quar. Feb.—Feb. | 104 1/2 | 104 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 4s, 1891.....reg. Jan. & July. | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 4s, 1891.....reg. Jan. & July. | 127 1/2 | 127 1/2 | 128 1/2 | 128 1/2 | 128 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 127 1/2 | 127 1/2 | 128 1/2 | 128 1/2 | 128 1/2 |
| 4s, 1891.....reg. Jan. & July. | 131 1/2 | 131 1/2 | 132 1/2 | 132 1/2 | 132 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 131 1/2 | 131 1/2 | 132 1/2 | 132 1/2 | 132 1/2 |
| 4s, 1891.....reg. Jan. & July. | 134 1/2 | 134 1/2 | 135 1/2 | 135 1/2 | 135 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 134 1/2 | 134 1/2 | 135 1/2 | 135 1/2 | 135 1/2 |
| 4s, 1891.....reg. Jan. & July. | 137 1/2 | 137 1/2 | 138 1/2 | 138 1/2 | 138 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 137 1/2 | 137 1/2 | 138 1/2 | 138 1/2 | 138 1/2 |
| 4s, 1891.....reg. Jan. & July. | 140 1/2 | 140 1/2 | 141 1/2 | 141 1/2 | 141 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 140 1/2 | 140 1/2 | 141 1/2 | 141 1/2 | 141 1/2 |
| 4s, 1891.....reg. Jan. & July. | 143 1/2 | 143 1/2 | 144 1/2 | 144 1/2 | 144 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 143 1/2 | 143 1/2 | 144 1/2 | 144 1/2 | 144 1/2 |
| 4s, 1891.....reg. Jan. & July. | 146 1/2 | 146 1/2 | 147 1/2 | 147 1/2 | 147 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 146 1/2 | 146 1/2 | 147 1/2 | 147 1/2 | 147 1/2 |
| 4s, 1891.....reg. Jan. & July. | 149 1/2 | 149 1/2 | 150 1/2 | 150 1/2 | 150 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 149 1/2 | 149 1/2 | 150 1/2 | 150 1/2 | 150 1/2 |
| 4s, 1891.....reg. Jan. & July. | 152 1/2 | 152 1/2 | 153 1/2 | 153 1/2 | 153 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 152 1/2 | 152 1/2 | 153 1/2 | 153 1/2 | 153 1/2 |
| 4s, 1891.....reg. Jan. & July. | 155 1/2 | 155 1/2 | 156 1/2 | 156 1/2 | 156 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 155 1/2 | 155 1/2 | 156 1/2 | 156 1/2 | 156 1/2 |
| 4s, 1891.....reg. Jan. & July. | 158 1/2 | 158 1/2 | 159 1/2 | 159 1/2 | 159 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 158 1/2 | 158 1/2 | 159 1/2 | 159 1/2 | 159 1/2 |
| 4s, 1891.....reg. Jan. & July. | 161 1/2 | 161 1/2 | 162 1/2 | 162 1/2 | 162 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 161 1/2 | 161 1/2 | 162 1/2 | 162 1/2 | 162 1/2 |
| 4s, 1891.....reg. Jan. & July. | 164 1/2 | 164 1/2 | 165 1/2 | 165 1/2 | 165 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 164 1/2 | 164 1/2 | 165 1/2 | 165 1/2 | 165 1/2 |
| 4s, 1891.....reg. Jan. & July. | 167 1/2 | 167 1/2 | 168 1/2 | 168 1/2 | 168 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 167 1/2 | 167 1/2 | 168 1/2 | 168 1/2 | 168 1/2 |
| 4s, 1891.....reg. Jan. & July. | 170 1/2 | 170 1/2 | 171 1/2 | 171 1/2 | 171 1/2 |
| 4s, 1891.....coupl. Jan. & July. | 170 1/ | | | | |

The rates for foreign exchange are as follows:

| | Mch. 23. | 60 days. | 3 days. |
|--|----------|----------|----------|
| Prime bankers' sterling bills on London... | 4.83 1/2 | 4.81 1/2 | 4.87 1/2 |
| Good bankers' and prime commercial... | 4.83 1/2 | 4.81 1/2 | 4.85 1/2 |
| Good commercial... | 4.82 1/2 | 4.81 1/2 | 4.84 1/2 |
| Documentary commercial... | 4.82 | 4.82 | 4.84 |
| Paris (france)... | 5.18 1/2 | 5.16 1/2 | 5.1 1/2 |
| Antwerp (france)... | 5.18 1/2 | 5.16 1/2 | 5.16 1/2 |
| Switzerland (france)... | 5.18 1/2 | 5.16 1/2 | 5.16 1/2 |
| Amsterdam (gilders)... | 40 | 40 | 40 |
| Hamburg (reichmarks)... | 94 1/2 | 94 1/2 | 95 1/2 |
| Frankfort (reichmarks)... | 94 1/2 | 94 1/2 | 95 1/2 |
| Bremen (reichmarks)... | 94 1/2 | 94 1/2 | 95 1/2 |
| Berlin (reichmarks)... | 94 1/2 | 94 1/2 | 95 1/2 |

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

| Custom House | Sub-Treasury. | Gold. | Currency. | Gold. | Currency. | | | | |
|--------------|---------------|-----------|-----------|---------|-----------|-----------|----------|---------|----|
| Mch. 17..... | \$275,000 | \$287,806 | \$31,639 | \$30 | \$156,612 | 63 | \$47,666 | 65 | |
| " 19..... | 359,000 | 389,143 | 553,689 | 27 | 76,920 | 64 | 357,397 | 61 | |
| " 20..... | 366,000 | 427,704 | 551,305 | 55 | 1,512,757 | 48 | 735,926 | 82 | |
| " 21..... | 304,000 | 408,900 | 420,971 | 14 | 1,512,757 | 48 | 827,582 | 56 | |
| " 22..... | 366,000 | 749,909 | 82 | 709,736 | 92 | 1,512,757 | 48 | | |
| " 23..... | 988,000 | 903,411 | 46 | 536,469 | 27 | 228,851 | 95 | 532,399 | 25 |

Total..... \$1,955,000 \$2,612,175 64 \$3,223,761 29 \$2,389,402 49 \$3,325,953 59

Balance, Mch. 16..... 72,365 42 65 13,416,517 09

Balance, " 23..... 73,687,151 80 43,341,384 79

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Mar. 17, 1877:

| AVERAGE AMOUNT OF | | | | | | |
|---|--------------------|------------|-----------|------------|------------|--------------|
| BANKS. | Loans and Capital. | Discounts. | Specie. | Tenders. | Deposits. | Circulation. |
| New York. | \$2,000,000 | 1,156,000 | 1,141,000 | 95,211,000 | \$27,100 | |
| Manhattan Co. | 3,050,000 | 6,543,800 | 12,000 | 1,341,800 | 5,281,300 | |
| Mechants'. | 3,000,000 | 7,641,500 | 795,000 | 601,000 | 186,100 | |
| Union. | 2,000,000 | 6,498,000 | 963,500 | 798,300 | 5,136,100 | |
| America. | 3,000,000 | 8,919,300 | 1,456,600 | 1,352,800 | 7,514,308 | 1,100 |
| Phila. | 1,000,000 | 2,89,000 | 51,000 | 18,000 | 2,819,000 | 270,000 |
| City. | 1,000,000 | 51,000 | 1,000 | 1,000 | 4,922,000 | |
| Tradesmen's. | 1,000,000 | 5,078,000 | 23,800 | 3,800 | 5,000 | |
| Fulton. | 600,000 | 1,42,400 | 19,200 | 1,200 | 528,300 | 65,100 |
| Chemical. | 500,000 | 9,143,000 | 1,007,100 | 2,27,700 | 10,099,100 | |
| Mechants' Exch. | 1,000,000 | 8,471,300 | 431,000 | 47,100 | 2,970,400 | 541,900 |
| Greenwich. | 1,000,000 | 4,121,200 | 500 | 320,000 | 2,339,000 | 89,400 |
| Mechanics' & Traders. | 600,000 | 1,409,000 | 61,000 | 43,700 | 1,300,000 | 95,000 |
| Greenwich. | 200,000 | 1,81,200 | 31,100 | 22,000 | 1,200,000 | 19,000 |
| Leather Manuf. | 600,000 | 3,021,400 | 510,300 | 499,400 | 2,972,900 | 266,300 |
| Seventh Ward. | 300,000 | 8,25,000 | 96,400 | 80,700 | 1,045,600 | 36,500 |
| State of N. York. | 800,000 | 1,910,100 | 818,400 | 823,900 | 1,913,900 | 45,000 |
| Amer. Exch. ge. | 12,000,000 | 12,000,000 | 1,268,000 | 871,000 | 2,089,000 | 283,000 |
| Commerce. | 10,000,000 | 12,31,500 | 1,268,000 | 1,268,000 | 2,089,100 | 18,500 |
| Broadway. | 1,000,000 | 5,021,100 | 65,500 | 38,900 | 5,021,100 | 59,500 |
| Mercantile. | 1,000,000 | 3,212,600 | 27,500 | 41,400 | 3,181,900 | 45,000 |
| Pacific. | 422,700 | 2,145,600 | 29,400 | 41,300 | 1,923,200 | |
| Republic. | 1,000,000 | 9,24,500 | 339,000 | 290,900 | 2,27,100 | 450,000 |
| Chatham. | 400,000 | 2,00,000 | 21,400 | 60,000 | 2,06,500 | 27,300 |
| Peterson's. | 412,500 | 1,34,500 | 1,34,500 | 1,34,500 | 1,34,500 | |
| North America. | 1,000,000 | 122,300 | 94,000 | 94,000 | 1,000,000 | |
| Hanover. | 1,000,000 | 3,429,600 | 21,100 | 493,200 | 2,535,000 | 22,200 |
| Irving. | 500,000 | 1,31,900 | 432,800 | 2,03,000 | 52,600 | |
| Metropolitan. | 600,000 | 1,42,400 | 19,200 | 1,200 | 528,300 | 65,100 |
| Citizens. | 600,000 | 9,143,000 | 1,007,100 | 2,27,700 | 10,099,100 | |
| Market. | 1,000,000 | 2,28,000 | 900 | 900 | 2,28,000 | |
| St. Nicholas. | 1,000,000 | 2,31,900 | 27,200 | 27,200 | 2,31,900 | |
| Shoe and Leather. | 1,000,000 | 2,31,900 | 27,200 | 27,200 | 2,31,900 | |
| Corn Exchange. | 1,000,000 | 2,35,200 | 95,600 | 64,900 | 1,754,500 | 4,400 |
| Continental. | 1,50,000 | 3,0,900 | 137,100 | 44,000 | 2,161,200 | |
| Other. | 1,341,200 | 1,341,200 | 241,100 | 291,000 | 2,100,000 | 4,000 |
| Marine. | 400,000 | 1,341,200 | 241,100 | 291,000 | 2,100,000 | 227,100 |
| Importers & Trd'rs. | 1,500,000 | 7,7,510 | 1,18,200 | 3,857,500 | 1,95,000 | |
| Park. | 2,000,000 | 11,229,300 | 10,8,100 | 3,857,100 | 14,512,500 | 604,000 |
| Mech. Bank'g Ass'. | 500,000 | 1,7,510 | 12,0,000 | 237,000 | 886,400 | |
| Grocers. | 300,000 | 7,70,000 | 8,500 | 14,3,000 | 67,700 | |
| North River. | 400,000 | 591,200 | 15,300 | 16,200 | 177,400 | |
| East. | 300,000 | 7,70,000 | 8,500 | 14,3,000 | 67,700 | |
| Manufact'rs & Mer. | 100,000 | 409,200 | 8,7,000 | 10,9,500 | 45,700 | |
| Fourth National. | 5,730,000 | 15,133,400 | 1,621,3,6 | 8,704,00 | 12,63,600 | 1,923,800 |
| Central National. | 2,000,000 | 7,4,800 | 311,300 | 2,136,000 | 7,239,000 | 1,435,000 |
| Second National. | 300,000 | 2,102,000 | 563,000 | 563,000 | 266,000 | |
| Ninth National. | 1,500,000 | 5,447,300 | 87,3,6 | 961,3,00 | 5,051,400 | 616,100 |
| First. | 500,000 | 5,036,300 | 1,08,6,00 | 108,6,00 | 616,200 | 150,000 |
| Third National. | 1,000,000 | 7,7,10,00 | 1,08,6,00 | 7,7,10,00 | 7,7,10,00 | 49,000 |
| N.Y. National Exch. | 300,000 | 1,11,19,00 | 56,100 | 199,200 | 60,000 | 1,19,000 |
| Tenth National. | 500,000 | 1,6,4,00 | 42,500 | 251,500 | 1,18,9,00 | 4,000 |
| Bowery National. | 250,000 | 1,15,3,00 | 7,800 | 242,500 | 604,000 | 221,000 |
| New York Co. Nat. | 200,000 | 1,18,4,00 | 29,100 | 109,5,00 | 150,000 | |
| German American. | 1,000,000 | 2,3,6,100 | 313,400 | 313,700 | 2,318,700 | ..... |
| Dry Goods. | 1,000,000 | 1,72,800 | 151,100 | 233,100 | 184,700 | |
| Total..... \$74,485,200 \$239,257 100 \$21,407 9 6 \$14,250,100 \$21,817,900 \$15,165,9 6 | | | | | | |

Texas Securities.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld \$108 110 Austin 108... 95 ... G. H. & S. g. g. 88 87

7s, gld yrs 109 111 Dallas 10s... 95 90 H. & T.C. 7s,g. 1st 82 85

10s, 1884... \$99 102 Houston 6s 32 35 do 8s con. 60 b6 60

10s, pens. 108... \$102 104 105 104 S. Ant'llo 10s. 90 ... G.H. & H. 7s,g. 1st 77 80

6s of 1892... \$91 94

\$ with interest.

BOSTON, PHILADELPHIA, ETC.—Continued.

BOSTON, PHILADELPHIA, ETC.—Continued.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|-------------|------|------|-------------|------|------|
|-------------|------|------|-------------|------|------|

PHILADELPHIA.

| | | | | | |
|-----------------------|--|--|-------------------------------|----|-----|
| STATE AND CITY BONDS. | | | MARYLAND 6s, defence, J. & J. | 11 | 112 |
|-----------------------|--|--|-------------------------------|----|-----|

| | | | | | |
|----------------------------------|-----|-----|----------------------|-----|-----|
| Pennsylvania 5s, gold, int. var. | 101 | 102 | do 6s, exempt, 1887. | 110 | 113 |
|----------------------------------|-----|-----|----------------------|-----|-----|

| | | | | | |
|-----------------|-----|-----|---------------------|-----|-----|
| do do cur. var. | 101 | 102 | do 1887, quarterly. | 107 | 110 |
|-----------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1887, quarterly. | 101 | 102 | do 1887, quarterly. | 107 | 109 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------------|-----|-----|--------------------------------|-----|-----|
| Philadelphia 6s, old, reg'd. | 103 | 104 | Baltimore 6s, 1884, quarterly. | 104 | 109 |
|------------------------------|-----|-----|--------------------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| do do 1886, quarterly. | 103 | 104 | do 1886, quarterly. | 103 | 104 |
|------------------------|-----|-----|---------------------|-----|-----|

| | | |
| --- | --- | --- |
| do do 1886, quarterly. | 103 | 104 |
<td

[Mar. 24, 1877.]

GENERAL NEGOTIATIONS OF STOCKS AND BONDS IN NEW YORK.

GENERAL QUOTATIONS OF STOCKS AND BONDS.
U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|-----------------------------------|-------------------|------|---------------------------------|-------------------|-------------------|----------------------------------|------|------|---------------------------------|------|------|
| State Bonds. | | | Chicago & Alton sinking fund | | | Quincy & Toledo, 1st m., '90. | | | Mo. R. Ft. S. & Gulf 2d m. 10s. | | |
| Alabama 5s, 1883. | 37 | | do 1st mort. | 114 $\frac{1}{2}$ | 108 | Lafayette B'l'n & Mis. 1st m. | | | N. Haven Midland 1st m. gold. | 8 | |
| do 5s, 1886. | 37 | | do income. | 107 | | Han. & Cent. Miss. 1st m. | | | N. J. Midland 1st m. gold. | 9 | |
| do 5s, 1886. | 37 | | Joliet & Chicago, 1st mort. | 104 $\frac{1}{2}$ | | Pekin Lin'c & T. V. 1st m. | | | North. & Mid. 1st m. gold. | 20 | |
| do 5s, M. & E. RR. | 37 | | St. Louis & Mo. 1st m. guar. | 114 $\frac{1}{2}$ | | Boston & Albany 1st m. | | | North. Pac. 1st m. gold. | 25 | |
| do 5s, Ala. & Ch. R. | 37 | | Chi. Bur. & Q. S. P. c., 1st m. | 114 $\frac{1}{2}$ | 114 $\frac{1}{2}$ | Lafayette & Chic. 1st m. | | | North. & W. 1st m. gold. | 1 | |
| do 5s, 1892. | 37 | | do consol. m. 7s. | 107 $\frac{1}{2}$ | | Bald & Hudson Canal, 1st m. | | | North. & W. 2d m. 10s. | 5 | |
| do 5s, 1893. | 37 | | do S. F. Inc. 1st m. | 95 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | do do | | | North. & W. 2d m. 10s. | 6 | |
| Arkansas & Florida. | | | Central of N. J., 1st m. 7s. | 103 $\frac{1}{2}$ | | do do coup. 1s. | | | North. & W. 2d m. 10s. | 10 | |
| do 7s, L. & Ft. S. Ias. | 11 | | do do con. conv. | 47 | 47 $\frac{1}{2}$ | do reg. 1, 1894 | 91 | | North. & W. 2d m. 10s. | 15 | |
| do Memphis & L.R. | 11 | | Lehigh & Wilkes B. con. gua. | | | Long Island RR, 1st mort. | | | North. & W. 2d m. 10s. | 18 | |
| do L. R. P. B. & N.O. | 11 | | Am. Dock & Improve. bonds | | | South Pacific Railroad, 1st m. | | | North. & W. 2d m. 10s. | 25 | |
| do 1s, Miss. O. & R.R. | 11 | | Ch. Mil. & St. P. 1st m. Ps. | 14 $\frac{1}{2}$ | | S. L. & San F. 2d m. class A. | | | North. & W. 2d m. 10s. | 30 | |
| do 1s, Ark. Cent. R.R. | 11 | | do 2d m. 1st m. B. | 96 | | do do class B. | | | North. & W. 2d m. 10s. | 35 | |
| Connecticut. | 110 | | do 1st m. 7s. | 104 $\frac{1}{2}$ | | do do class C. | | | North. & W. 2d m. 10s. | 40 | |
| do 10s, 1884. | 102 | | do 1st m. L. & C. D. | 98 $\frac{1}{2}$ | | South Side, L. I., 1st m. bonds. | | | North. & W. 2d m. 10s. | 45 | |
| do 10s, new bonds. | 109 $\frac{1}{2}$ | | do 1st m. L. & D. | 85 | | do do sink. fund. | | | North. & W. 2d m. 10s. | 50 | |
| do 10s, endorsed. | 104 | | do 1st m. L. & D. | 83 $\frac{1}{2}$ | | Western Union Tel., 1900, coup. | 105 | | North. & W. 2d m. 10s. | 55 | |
| do 10s, gold bonds. | 106 $\frac{1}{2}$ | | do 1st m. C. & M. | 97 $\frac{1}{2}$ | | do do reg... | 105 | | North. & W. 2d m. 10s. | 60 | |
| Illinois 2s, coupon, 1879. | | | do 1st m. consol. | 81 $\frac{1}{2}$ | | | | | North. & W. 2d m. 10s. | 65 | |
| do Warloan. | | | do 2d m. 1st m. | 90 | | | | | North. & W. 2d m. 10s. | 70 | |
| Louisiana. | | | do 2d m. 1st m. 7s. | 82 | | | | | North. & W. 2d m. 10s. | 75 | |
| do 8s, new. | | | do 2d m. 1st m. 7s. | 83 | | | | | North. & W. 2d m. 10s. | 80 | |
| do 7s, floating debt | | | do 2d m. 1st m. 7s. | 85 | | | | | North. & W. 2d m. 10s. | 85 | |
| do 7s, Penitentiary | | | do 2d m. 1st m. 7s. | 87 | | | | | North. & W. 2d m. 10s. | 90 | |
| do 6s, levee. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 95 | |
| do 8s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 100 | |
| do 8s, 1875. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 105 | |
| do 8s, of 1910. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 110 | |
| do 7s, consolidated. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 115 | |
| do 1s, small. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 120 | |
| Michigan 6s, 1875-79. | 104 $\frac{1}{2}$ | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 125 | |
| do 6s, 1883. | 104 $\frac{1}{2}$ | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 130 | |
| do 6s, 1886. | 104 $\frac{1}{2}$ | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 135 | |
| do 6s, 1888. | 104 $\frac{1}{2}$ | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 140 | |
| Funding, due 1874-76. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 145 | |
| Long bonds, due '82-'90. | 10 $\frac{1}{2}$ | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 150 | |
| Asylum or Un. dist. due 1882. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 155 | |
| Han. & St. Jo. due 1886. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 160 | |
| do 1s, do due 1881. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 165 | |
| New York State— | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 170 | |
| Bounty Loan, reg. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 175 | |
| do Canal Loan, 1871. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 180 | |
| do 5s, gold, reg., 1881. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 185 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 190 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 195 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 200 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 205 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 210 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 215 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 220 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 225 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 230 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 235 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 240 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 245 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 250 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 255 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 260 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 265 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 270 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 275 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 280 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 285 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 290 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 295 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 300 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 305 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 310 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 315 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 320 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 325 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 330 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 335 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 340 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 345 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 350 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 355 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 360 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 365 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 370 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 375 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 380 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 385 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 390 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 395 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 400 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 405 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 410 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 415 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 420 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 425 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 430 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 435 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 440 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 445 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 450 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 455 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 460 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 465 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 470 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 475 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 480 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 485 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 490 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 495 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 500 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 505 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 510 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 515 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 520 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 525 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 530 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 535 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 540 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | 88 | | | | | North. & W. 2d m. 10s. | 545 | |
| do 5s, do. | | | do 2d m. 1st m. 7s. | | | | | | | | |

* Price nominal.
† And accrued interest

Memphis City Coup
* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES. | CAPITAL. | SHARES OUTSTANDING. | DIVIDENDS. | | PRICE. | | | |
|--------------------------------------|--------------|------------------------|------------|-------|----------------|------------------|------|-------|
| | | | Period | 1875. | 1876. | Last Paid. | Bid. | Askd. |
| Marked thus (*) are not National. | | | | | | | | |
| America*. | 3,000,000. | 1,811,500. | J. & J. | 10 | 9 | Jan. 2, '77. 1 | 33 | 12 |
| American Exch. | 5,000,000. | 1,167,100. | M. & N. | 8 | 7 | Nov. 1, '76. 3 | 109 | 110 |
| Bowman*. | 100,000. | 22,000. | J. & J. | 12 | Jan. 2, '77. 0 | ... | ... | ... |
| Brewers' & Malt's. | 100,000. | 22,000. | J. & J. | 12 | Jan. 2, '77. 0 | ... | ... | ... |
| Broadway | 25,100,000. | 1,121,900. | J. & J. | 24 | 63 | Jan. 2, '77. 3 | ... | ... |
| Bull's Head*. | 10,000,000. | 23,400. | M. & S. | 10 | 9 | Sept. 1, '75. 5 | ... | ... |
| Butchers & Drov. | 25,500,000. | 182,400. | J. & J. | 10 | 10 | Jan. 2, '77. 1 | 120 | 120 |
| Central. | 100,000,000. | 348,200. | J. & J. | 8 | 8 | Jan. 2, '77. 4 | 101 | 101 |
| Chatham. | 25,450,000. | 182,500. | J. & J. | 10 | 10 | Jan. 2, '77. 5 | ... | ... |
| Chemical. | 300,000,000. | 1,121,600. | J. & J. | 10 | 10 | Jan. 2, '77. 6 | ... | ... |
| City. | 25,200,000. | 163,300. | J. & J. | 9 | 8 | Jan. 2, '77. 3 | ... | ... |
| Commerce*. | 100,000,000. | 4,793,00. | Q. & F. | 20 | 7 | Nov. 1, '76. 5 | 200 | 200 |
| Commercial*. | 100,000,000. | 4,371,10. | J. & J. | 8 | 7 | Jan. 3, '77. 8 | 111 | 112 |
| Continental*. | 100,000,000. | 12,000. | J. & J. | 8 | 8 | Jan. 2, '77. 4 | ... | ... |
| Corn Exchange*. | 100,150,000. | 124,300. | J. & J. | 8 | 8 | Jan. 6, '77. 3 | 73 | 73 |
| Dry Goods*. | 100,000,000. | 639,500. | F. & A. | 10 | 10 | Feb. 1, '77. 5 | 126 | 126 |
| East River*. | 25,000,000. | 1,121,600. | J. & J. | 12 | 12 | July 10, '76. 2 | 92 | 92 |
| Elevated Wards*. | 25,200,000. | 15,800. | J. & J. | 7 | 7 | July 1, '76. 3 | ... | ... |
| Fifth. | 100,000,000. | 50,000. | Q. & J. | 10 | 10 | Jan. 2, '77. 24 | ... | ... |
| Fifth Avenue*. | 100,100,000. | 110,120. | J. & J. | 12 | 12 | Jan. 2, '77. 5 | ... | ... |
| First. | 100,000,000. | 483,700. | Q. & J. | 12 | 12 | Jan. 2, '77. 5 | ... | ... |
| Fourth. | 100,000,000. | 72,900. | J. & J. | 8 | 8 | Jan. 2, '77. 5 | 103 | 103 |
| Fulton. | 30,000,000. | 56,000. | M. & S. | 10 | 10 | Oct. 10, '76. 10 | ... | ... |
| Gallatin. | 1,500,000. | 670,000. | F. & A. | 10 | 10 | Jan. 2, '77. 3 | 68 | 68 |
| Gen. American*. | 100,000,000. | 22,000. | F. & A. | 10 | 10 | Jan. 2, '77. 4 | ... | ... |
| Gen. Exchange*. | 100,000,000. | 38,400. | May. | 6 | 5 | May 1, '76. 6 | ... | ... |
| Germany*. | 100,000,000. | 57,100. | May. | 8 | 8 | May 3, '76. 7 | ... | ... |
| Greenwich*. | 25,300,000. | 31,00. | M. & N. | 100 | 8 | Nov. 1, '76. 1 | ... | ... |
| Grand Central*. | 25,100,000. | 1,600. | M. & N. | 10 | 10 | Jan. 2, '77. 5 | ... | ... |
| Harboe. | 40,000,000. | 9,000. | J. & J. | 10 | 10 | Jan. 2, '77. 5 | 92 | 92 |
| Harlem*. | 100,000,000. | 10,500. | M. & S. | 4 | 4 | McH. 1, '76. 5 | ... | ... |
| Import & Traders*. | 100,000,000. | 597,200. | J. & J. | 14 | 14 | Jan. 2, '77. 7 | 196 | 200 |
| Irving. | 90,000,000. | 9,000. | J. & J. | 10 | 10 | Jan. 2, '77. 4 | ... | ... |
| Island City*. | 100,000,000. | 2,000. | J. & J. | 12 | 12 | Jan. 2, '77. 6 | 59 | 59 |
| Leather Manuf. | 600,000,000. | 4,650,000. | J. & J. | 12 | 12 | Jan. 2, '77. 6 | 59 | 59 |
| Manhattan*. | 2,050,000. | 12,000. | F. & A. | 9 | 9 | Feb. 10, '76. 13 | 137 | 137 |
| Mark & Merc'. | 1,000,000. | 1,700. | J. & J. | 7 | 7 | July 1, '76. 3 | ... | ... |
| Marine. | 100,000,000. | 10,900. | J. & J. | 10 | 10 | Jan. 3, '77. 5 | ... | ... |
| Market. | 10,000,000. | 868,800. | J. & J. | 8 | 8 | Jan. 4, '77. 5 | 111 | 112 |
| Mechanics. | 25,000,000. | 95,100. | J. & J. | 10 | 10 | Jan. 2, '77. 5 | 33 | 37 |
| Mech. Bkg Ass'. | 80,000,000. | 81,400. | M. & N. | 6 | 8 | May 1, '76. 3 | ... | ... |
| Mechanics & Trad. | 25,600,000. | 327,600. | M. & N. | 10 | 9 | Nov. 1, '76. 4 | ... | ... |
| Mercantile. | 100,000,000. | 10,000. | M. & N. | 8 | 8 | Jan. 1, '77. 4 | 115 | 115 |
| Merchants. | 5,000,000. | 2,600. | J. & J. | 8 | 8 | Jan. 2, '77. 5 | 114 | 114 |
| Metropolis*. | 100,000,000. | 2,610,000. | J. & J. | 8 | 8 | Jan. 2, '77. 5 | 114 | 114 |
| Metropolitan*. | 100,000,000. | 500,000. | J. & J. | 7 | 7 | Dec. 1, '76. 5 | 133 | 133 |
| Murray Hill*. | 100,000,000. | 813,00. | J. & J. | 10 | 10 | Jan. 1, '77. 5 | 133 | 133 |
| Nassau*. | 100,000,000. | 200. | J. & A. O. | 8 | 8 | Oct. 1, '75. 4 | 114 | 114 |
| New*. | 100,000,000. | 40,000. | M. & N. | 8 | 8 | Nov. 10, '76. 5 | 55 | 55 |
| New York City*. | 100,000,000. | 51,000. | J. & J. | 10 | 10 | Jan. 1, '77. 4 | 116 | 116 |
| New York Exch. | 100,000,000. | 10,000. | J. & J. | 11 | 11 | Jan. 1, '77. 4 | 116 | 116 |
| N.Y. Nat. Exch. | 100,000,000. | 10,000. | J. & J. | 7 | 7 | July 1, '76. 3 | 114 | 114 |
| N.Y. Gold Exch. | 100,000,000. | 23,000. | J. & J. | 4 | 4 | May. 1, '76. 5 | ... | ... |
| Ninth. | 100,000,000. | 125,30. | J. & J. | 4 | 6 | Jan. 2, '77. 3 | 70 | 75 |
| North America*. | 100,000,000. | 82,40. | J. & J. | 8 | 7 | Jan. 2, '77. 3 | 70 | 70 |
| North River*. | 100,000,000. | 22,630. | J. & J. | 12 | 12 | July 1, '74. 3 | 70 | 70 |
| Oriental*. | 25,000,000. | 169,70. | J. & J. | 12 | 12 | Jan. 2, '77. 6 | ... | ... |
| Pacific*. | 50,000,000. | 42,000. | Q. & F. | 12 | 12 | Nov. 1, '76. 9 | ... | ... |
| Park. | 2,000,000. | 46,200. | J. & J. | 12 | 12 | Jan. 2, '77. 5 | 114 | 114 |
| Peoples*. | 25,420,000. | 1,8900. | J. & J. | 10 | 10 | Jan. 2, '77. 5 | 139 | 140 |
| Phenix. | 1,000,000. | 214,000. | J. & J. | 7 | 7 | Jan. 2, '77. 3 | ... | ... |
| Produce*. | 100,000,000. | 3,000. | | | | July 15, '74. 3 | 110 | 110 |
| Reed. | 250,000. | 2,700. | J. & J. | 7 | 7 | May. 1, '76. 5 | ... | ... |
| St. Nicholas. | 100,000,000. | 12,000. | J. & J. | 4 | 6 | Jan. 2, '77. 3 | 70 | 75 |
| Seventh Ward. | 100,000,000. | 47,000. | J. & J. | 6 | 6 | Jan. 2, '77. 3 | 70 | 70 |
| Second. | 100,000,000. | 300,000. | J. & J. | 14 | 14 | Jan. 2, '77. 5 | 113 | 113 |
| Shoe and Leather. | 100,000,000. | 237,000. | J. & J. | 12 | 11 | Jan. 2, '77. 5 | 113 | 113 |
| Sixth. | 200,000. | 46,900. | J. & J. | 5 | 5 | Jan. 1, '77. 4 | ... | ... |
| State of N.Y. | 100,000,000. | 16,500. | | | | ... | ... | ... |
| Peat. | 100,000,000. | 54,000. | J. & J. | 8 | 8 | Jan. 27, '74. 4 | 104 | 104 |
| Fish. | 100,000,000. | 12,000. | J. & J. | 8 | 8 | Jan. 1, '77. 4 | 104 | 104 |
| Tradesmen's. | 40,000,000. | 132,00. | J. & J. | 10 | 10 | Jan. 1, '77. 4 | 105 | 105 |
| Union. | 150,000,000. | 139. | M. & N. | 9 | 9 | Nov. 1, '76. 4 | ... | ... |
| West Side*. | 100,000,000. | 200,000. | J. & J. | 8 | 8 | Jan. 2, '77. 4 | 105 | 105 |

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 39 Broad Street.]

| GAS COMPANIES. | Par. | Amount. | Periods. | Rate. | Last dividend. | Bid. | Askd. | |
|------------------------------|--------------|------------|----------|--------|----------------|-----------------|-------|-----|
| Brooklyn Gas Light Co. | 25,000,000. | 5. | Feb. | 1. | 68 | ... | ... | |
| Citizen's Gas Co. (Brooklyn) | 120,000,000. | ... | 4 Jan. | 17 | 15 | 100 | 100 | |
| Harlem. | 25,100,000. | 3%. | Feb. | 1. | 103 | 102 | 102 | |
| Jersey City & Hoboken. | 15,000,000. | 35. | 3 Jan. | 17 | 160 | 150 | 150 | |
| Manhattan. | 50,000,000. | 5. | Dec. | 1. | 203 | 201 | 201 | |
| Metropolitan. | 100,000,000. | 2,000. | M. & S. | 5 Feb. | 17. | 145 | 145 | |
| do certificates. | 1,000,000. | 500. | J. & J. | 3 | 3 | 15. | 15 | |
| Mutual, N. Y. | 100,000,000. | 500,000. | J. & J. | 3 | 3 | 102 | 102 | |
| Nassau, Brooklyn. | 25,000,000. | 24. | Jan. | 17. | 103 | 104 | 104 | |
| New York. | 25,100,000. | 1,000. | F. & A. | 4 | 8 | Aug. 14, '76. 4 | 110 | 110 |
| People's (Brooklyn). | 10,000,000. | 4,000. | F. & A. | 8 | 8 | Aug. 14, '76. 4 | 110 | 110 |
| do bonds. | 10,000,000. | 3,000. | F. & A. | 10 | 90 | 96 | 96 | |
| Central of New York. | 50,000,000. | 300,000. | F. & A. | 3 | 34 | 90 | 90 | |
| Williamsburg. | 50,000,000. | 468,000. | F. & A. | 3 | 34 | 73 | 73 | |
| do scrip. | 100,000,000. | 1,000,000. | V. & J. | 34 | 73 | 100 | 100 | |
| Metropolitan, Brooklyn. | 100,000,000. | 1,000,000. | M. & N. | 3 | Nov. 17. | 74 | 84 | |

[Quotations by H. L. GRANT, Broker, 14 Broadway.]

| | | | | | | | |
|-----------------------------------|---------|------------|---------|-------|------------|-----|-----|
| Beecker St. & Fulton Ferry Stock. | 10,000. | 380,000. | 1. | 1880. | 85 | 12 | 12 |
| 1st mortgage. | 600. | 594,000. | J. & J. | 2 | 1880. | 86 | 90 |
| Broadway & Seventh Ave. Stock. | 100. | 2,100,000. | J. & J. | 3 | Jan. | 70 | ... |
| Brooklyn City Stock. | 100. | 1,500,000. | J. & D. | 7 | 1884. | 100 | 100 |
| 1st mortgage. | 100. | 2,000,000. | Q-F. | 5 | Nov. | 76 | 190 |
| Broadway (Brooklyn) Stock. | 100. | 300,000. | M. & N. | 7 | 1872. | 104 | 104 |
| Brooklyn & Hunter's Pt. Stock. | 100. | 200,000. | J. & J. | 3 | 1870. | 100 | 100 |
| 1st mortgage bonds. | 1000. | 920,000. | J. & J. | 7 | 1888. | 90 | 90 |
| Bushwick Av. (Elynn) Stock. | 100. | 1,000. | J. & D. | 2 | 1880. | 100 | 100 |
| Central Park N. E. River Stock. | 100. | 1,200,000. | J. & D. | 2 | 1880. | 85 | 85 |
| Consolidated Mortgage Bond's. | 100. | 1,200,000. | J. & D. | 2 | 1880. | 100 | 100 |
| Do. B. & B. Stock. | 100. | 1,200,000. | J. & D. | 2 | 1880. | 100 | 100 |
| Bethel Avenue Stock. | 100. | 900,000. | J. & D. | 7 | 100 | ... | ... |
| 1st mortgage. | 100. | 1,000,000. | J. & D. | 7 | 100 | ... | ... |
| Ed St. & Grand St. Ferry Stock. | 100. | 748,000. | M. & N. | 7 | 1876. | 110 | 110 |
| 1st mortgage. | 100. | 200,000. | A. & O. | 7 | 1873. | 105 | 105 |
| Central Cross Town Stock. | 100. | 560,000. | J. & J. | 7 | 1880. | 90 | 90 |
| 1st mortgage. | 100. | 300,000. | J. & J. | 7 | 1880. | 84 | 84 |
| Houston, W. & P. Ferry Stock. | 100. | 320,000. | J. & J. | 7 | 1880. | 12 | 12 |
| 1st mortgage. | 500. | 500,000. | J. & J. | 7 | July 1884. | 55 | 50 |
| Second Avenue Stock. | 100. | 1,192,500. | Q-F. | 2 | Jan. | 70 | ... |
| 1st mortgage. | 100. | 2,000,000. | J. & D. | 7 | 1877. | 100 | 100 |
| Coca Convertible. | 100. | 710,000. | M. & N. | 7 | 1888. | 95 | 95 |
| 1st mortgage. | 100. | 200,000. | A. & O. | 7 | 1888. | 93 | 92 |
| Bethel Avenue Stock. | 100. | 1,200,000. | J. & D. | 2 | 1880. | 100 | 100 |
| 1st mortgage. | 100. | 415,000. | J. & J. | 2 | 1880. | 105 | 105 |
| Third Avenue Stock. | 100. | 2,600,000. | Q-F. | 5 | Feb. | 77. | 165 |
| 1st mortgage. | 100. | 2,0 | | | | | |

INVESTMENTS

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Atlantic & Great Western.

(For the year 1876.)

From the report of the Receiver, General J. H. Devereux, we have the following:

The road in the hands of the receiver was 502 miles at the beginning of the year—387½ miles owned from Salamanca, N. Y., to Dayton, O., 81½ miles of the leased Cleveland & Mahoning Valley line from Cleveland, O., to Sharon, Pa., and 33 miles of Franklin Branch from Meadville to Oil City. During the year, an extension of the Cleveland & Mahoning Valley line, 7½ miles long, from Sharon to a junction with the Atlantic & Great Western near Shenango was partly worked. An average of 552 miles of road was worked from December 10, 1874, to the end of 1875, and an average of about 505 miles in 1876. In the comparisons below, the traffic from December 10, 1874, to December 31, 1875, is compared with that from December 10, 1875, to December 31, 1876:

| | 1876. | 1875. |
|-------------------------|-------------|-------------|
| Tons carried..... | 2,619,559 | 2,600,576 |
| Tonnage mileage..... | 307,331,653 | 304,846,225 |
| Passengers carried..... | 870,593 | 999,050 |
| Passenger mileage..... | 40,566,019 | 25,9,987 |

The earnings and expenses were (1875 including 22 days of 1874):

| | 1876. | 1875. |
|---|-------------|-------------|
| Gross earnings..... | \$2,611,116 | \$3,094,856 |
| F eight earnings..... | 790,884 | 851,526 |
| Mail earnings..... | 42,231 | 45,567 |
| Express earnings..... | 52,291 | 66,567 |
| Miscellaneous earnings..... | 49,781 | 49,387 |
| Total..... | \$3,516,299 | \$4,108,011 |
| Operating expenses..... | | |
| Salaries..... | 104,010 | 114,234 |
| General operating expenses..... | 314,282 | 344,068 |
| State n expenses..... | 219,508 | 24,920 |
| Main expenses..... | 832,517 | 9,3,135 |
| Maintenance of locomotives..... | 326,782 | 372,338 |
| Maintenance of cars..... | 380,101 | 339,121 |
| Maintenance of way..... | 575,174 | 712,830 |
| Maintenance of buildings and docks..... | 59,511 | 65,466 |
| Maintenance of fences..... | 19,576 | 26,331 |
| Loss and damage..... | 13,714 | 16,212 |
| Legal expenses..... | 7,932 | 17,355 |
| Profit and loss..... | | 7 |
| Net earnings..... | \$2,829,00 | \$3,178,737 |
| Earnings from other sources..... | 716,999 | 929,279 |
| 9,552 | 8,518 | |
| Total net earnings from all sources..... | \$726,851 | \$3,077,895 |
| As-sets of A. & G. W. RR, collected in cash by rec'r..... | 16,977 | 281,294 |
| As-sets of A. & G. W. RR, transferred to receiver..... | .... | 377,578 |
| Total receipts to be accounted for..... | \$743,893 | \$1,596,660 |
| Expenditures chargeable against above receipts: | | |
| Additions..... | \$102,463 | \$125,745 |
| Liabilities of A. & G. W. RR. Co. paid..... | 231,083 | 1,0,694 |
| Use of foreign cars and engines..... | 212,006 | 284,946 |
| Rent of Cleveland & Mahoning Railroad..... | 274,272 | 290,942 |
| Rent of C. H. & D. RR, to 26th May, 1875..... | | 62,551 |
| Rent of Sharon Branch..... | 8,000 | 3,172 |
| Rent of Sharon Railway..... | 14,791 | |
| Rent of docks and lots..... | 7,492 | 6,055 |
| General profit and loss..... | 6,086 | 19,482 |
| General expenses..... | 26,043 | 25,632 |
| General interest and exchange..... | 7,798 | 13,106 |
| Taxes..... | 98,530 | 26,935 |
| Excess of expenditures over receipts..... | \$101,673 | \$1,8,626 |
| 302,744 | 291,360 | |

The expenditures included under "Additions" are those for additions to the property in the hands of the Receiver, such as are properly chargeable to capital account.

The working expenses were 77.38 per cent of the receipts in 1875, and 79.78 per cent in 1876.

The part of the expenditures belonging properly to fixed charges—including rentals of rolling stock and of leased railroads—was \$571,562 in 1876, against \$647,026 in 1875; and the surplus of net receipts above these fixed charges was \$155,289 in 1876, against \$250,869 in 1875.

Comparing the system worked before 1876 with the same roads in 1876, including the results of lines not worked by the Receiver in the later year, and for corresponding periods in the case of each road, the earnings and expenses would appear:

| | | |
|-------------------------|-------------|-------------|
| Gross receipts..... | \$3,926,925 | \$4,108,014 |
| Operating expenses..... | 3,117,352 | 3,178,377 |

Net earnings.....

Some of the average results were:

| | 1876. | 1875. |
|----------------------------------|--------|--------|
| Per ton per mile— | | |
| Earnings..... | 0.905 | 1.0152 |
| Expenses..... | 0.746 | 0.8312 |
| Profit..... | 0.1325 | 0.1832 |
| Earnings on local freight..... | 1.3130 | 1.4100 |
| Earnings on through freight..... | 0.610 | 0.640 |
| Per passenger per mile— | | |
| Receipt, local..... | 2.729 | 2.819 |
| " through..... | 1.461 | 1.741 |
| " average..... | 2.041 | 2.367 |
| Expense..... | 1.340 | 1.580 |
| Profit..... | 0.701 | 0.787 |

The Receiver says:

"The financial summary of the business of 1876, as to net income, is discouraging; but a careful examination of the tables, with a knowledge of the present condition of the roadway, superstructure and equipment, will show the enduring capacity of the railroad in maintaining itself against specially and exceptionally disadvantageous circumstances, and will, doubtless, strengthen the best hopes of its proprietors as to the ultimate value of their property."

"During more than one-half of the past year the carriage of a considerable portion of the east-bound traffic has yielded but 3-10 of one per cent per ton per mile, or 3-20 of a penny in gross revenue; and the west-bound rates on competitive freight from the sea-board, such as coffee and sugar, have been 4-10 of one cent per ton per mile, or 4-20 of a penny; and on silks and manufactured fabrics the rates have averaged 8-10 of one cent per ton per mile, or 8-20 of a penny.

"The gross freight tonnage of 1876 is but 8-7-10 per cent less than the largest freight tonnage ever transported over the lines within any previous twelvemonth, and does not materially vary in amount from the tonnage of 1875.

"The tables show fully the peculiar effects of the trunk lines' rivalry and America's Centennial Exposition upon the road's passenger traffic. The local travel falls off heavily as compared with the previous year; the through travel shows an increase in numbers, but scarcely equaling more than one-half the deficiency of the local passengers, while the average rate per mile received from both local and through drops to the lowest point known; the first-class rate upon through passengers for the year being 1,461.100 cents, or less than 4 of a penny per mile.

"In the previous annual report, reference was made to the then recently-erected steam hoists for the changing of car-bodies, loaded or empty, to and from broad and narrow-gauge trucks, at the stations of Leavittsburgh, Mansfield and Dayton; and, in connection with the hoists, was noted the establishment of a new through freight and passenger line between New York and Chicago, in connection with the Erie and Baltimore & Ohio railroads.

"But the results of the new through freight and passenger lines have been to the Receiver simply failure and loss.

"These two lines could have been worked successfully, and the passenger line did run nearly through the year, with uniform regularity as to schedule time, and with apparent excellent satisfaction to such portion of the public as it was permitted to reach. The passenger line received the countenance and aid of the Erie interest; but the east-bound passenger traffic was from the first neglected, and certainly it was not worked for by the Baltimore & Ohio Railroad, whose efforts were unchanged in continuing to send passengers from all western points, *via* their own main stem, through Baltimore, to the East and New York. The line, complete in appointment and thoroughly attractive, was a success in everything except remunerative earnings. It was formally abandoned at the time of adopting the winter passenger train schedule.

"The freight line results were even more extraordinary. The differences between the Erie and Baltimore & Ohio, preventing final consummation of the contract, seemed to be in some respects trivial; but one thing continued from the opening of the new freight line to the last—failure to work the line, which had been fully prepared by equipment and a special organization for a considerable movement of tonnage.

"Finally, the results of the receivership can be comprehensively stated as follows: The property has been kept intact; and through the two darkest years thus far of American railroad operations, it has been improved and strengthened in its relation to all traffic and other interests; and, while maintaining the tonnage of the line, has been kept in absolutely good condition, certainly without deterioration in any of its parts.

"After paying all operating expenses, taxes, and all rentals and general expenses, and after further paying \$228,205.93 on account of additions and construction, strictly chargeable to capital account, but which of present necessity must be provided from the Receiver's revenue, there is then shown to be a deficit of \$5,669.25. The amount of the obligations of the Atlantic & Great Western Railroad Company paid by the Receiver under the orders of the courts is \$1,264,783.73, of which amount the Receiver has been obliged to furnish in cash from his own revenue the sum of \$966,413.97. The present total amount of outstanding debt funded in Receiver's warrants is \$373,563.87, of which sum the particular warrants issued to the United States Rolling Stock Company amount to \$280,899.79. It is seen, therefore, that in round figures there is a floating debt of about six hundred thousand and dollars, which severely hampers and restricts the administration of the affairs of the railroad."

St. Louis Kansas City & Northern Railroad.

(For the year ending December 31, 1876.)

The following is condensed from the annual report:

The Union Depot connection was opened for passenger travel on the 12th of June, but it was not used for the general transportation of freight for two months later. The line has been a very expensive one, the cost aggregating \$893,044. The result of the opening of this connection promises, however, to fully justify the large sum expended for it. Comparing the through passenger business of the road for 1876 with the same business for the preceding year, it is shown that for six months after opening the Union Depot line it increased \$69,042. The policy inaugurated in the fall of 1875, and referred to in the last report, of fanning our local traffic, has been pursued with the most gratifying results, as is exhibited by the fact that, though in pursuance of such a course rates were somewhat reduced, the earnings from local freight traffic for 1876 were \$1,354,451, against \$960,000 for the previous year.

On Sept. 1, we consummated, subject to your approval, an arrangement by which this Company secured the road from Salis bury on our line to Glasgow on the Missouri river, 15 miles in length, by the issue of \$50,000 in certificates of the Company, redeemable in half payment of all bills for freight originating on or consigned to any place on said branch. The road referred to cost within the past few years about half a million of dollars.

The gross earnings of the road for the past year were \$3,143,835, an excess over those of the preceding year of \$500,032. This increase, attributable in a large measure to the causes already assigned, would have been almost doubled had it not been for a disastrous freight "war" which, commencing early in the year, was continued until September 1.

In July last, to relieve immediate necessities, 100 freight cars were leased from the United States Rolling Stock Company for one year, at a monthly rental of \$12 per car. The demand for more equipment still continuing, arrangements were made by which 300 additional freight cars were built for us, to be paid for in sixty monthly payments, said payments on each car being less than the charge made for rental by the U. S. Rolling Stock Co. and other equipment companies in the country.

The floating debt during the past year increased \$666,493. The surplus of net earnings, after paying taxes, interest and rental of branch roads, was exhausted, and the floating debt increased by the expenditures in settlement of old claims of the St. Charles Bridge Co. and the Cedar Rapids RR. Co., and by other large expenditures, the principal items in which were for additional equipment, bridges on the St. Joe Branch, sidings of great number and extent, rendered necessary by increased business, and the construction of the Union Depot connection. All these items are extraordinary and have added largely to the permanent value of the property. As regards the liquidation of the floating debt, it need not give anxiety. The real estate bonds, retained by the Company for the purposes for which the debt has been mostly contracted, have now by the completion of the new line become a first-class security, being a first mortgage on the new line, also on the other termini of the road, and on its shops and property at Moberly, and a second mortgage on the main line. The sale of these bonds will retire nearly all the debt excepting such items as taxes, accruing interest, current accounts, pay rolls, &c., which must necessarily be outstanding.

COMPARATIVE STATEMENT OF EARNINGS.

| | 1875. | 1876. |
|--------------------|-------------|-------------|
| Freight | \$1,77,602 | \$2,164,470 |
| Passengers | 77,268 | 84,028 |
| Mails | 61,141 | 49,792 |
| Express | 73,059 | 76,510 |
| Miscellaneous | 4,760 | 5,004 |
| Total | \$3,643,832 | \$3,143,865 |
| Operating expenses | 2,110,563 | 1,934,547 |
| Net earnings | \$533,880 | \$1,209,338 |

In 1875 operating expenses were 79.83 per cent, and in 1876 61.53 per cent.

INCOME ACCOUNT FOR 1876.

| | 1875. | 1876. |
|--------------------------------------|-------------|-------------|
| Earnings Jan. 1 to Dec. 31, 1876 | \$3,143,865 | |
| Less operating expenses same period | 1,934,547 | |
| Net earnings | \$1,209,338 | |
| Rent of track, Moulton to Bloomfield | 14,000 | |
| Profit and loss | 6,058 | |
| | | \$1,339,494 |

CONTRA.

| | Charges for the year 1876. |
|--|----------------------------|
| Interest on first mortgage bonds | |
| " real estate and railway mortgage bonds | \$420,500 |
| Rent Hannibal & St. Joseph track, Jan. 1 to Dec. 31, 1876 | 6,250 |
| Union Depot, Kansas City | 1,00 |
| Kansas City Bridge | 54,236 |
| Boone Co. and Booneville RR. | 7,000 |
| St. Louis & St. Joseph RR. | 24,530 |
| Glasgow Branch, Jan. 1 to June 30, 1876 | 1,200 |
| St. Louis Cedar Rapids & Ottumwa Railroad | 22,575 |
| St. Charles Bridge, interest on bonds | 100,000 |
| Union Depot, St. Louis, June 14 to Nov. 30, 1876 | 5,250 |
| Warehouse, Union Depot, St. Louis, June 14, to Dec. 31, 1876 | 1,062 |
| Engine House, Union Depot, St. Louis | 362 |
| Expenses transfer agency, New York | 3,166 |
| Use of foreign cars, balance | 15,043 |
| Taxes for 1876, estimated, but not due until July 1, 1877 | 100,030 |
| Interest and discount | 13,281 |
| Repairs Hannibal & St. Joseph track | 4,599 |
| Commissions on coupons paid in New York | 1,402 |
| Rent box cars, July 15 to Dec. 31, 1876 | 6,614 |
| Freight on above cars | 2,325 |
| Use of tracks | 140 |
| | \$977,717 |
| Balance at debit this account, Jan. 1, 1876 | 571,401 |

Income Account Charges made in 1876, but accruing prior to Jan. 1, 1876, and adjustment of St. Charles Bridge Rent.

| | |
|---|-------------|
| Rent St. Louis Cedar Rapids & Ottumwa Railroad— | |
| Feb. 7, 1872, to Oct. 1, 1875 | \$84,912 |
| Oct. 1, 1875, to Jan. 1, 1876 | 5,613 |
| Rent St. Charles Bridge— | |
| Dividends on stock, Oct. 1, 1873, to April 1, 1877 | 159,250 |
| Interest on bonds, Oct. 1, 1875, to Jan. 1, 1876 | 25,000 |
| Taxes for 1874, amount paid over and above estimate | 62,681 |
| " 1875 | 3,169 |
| | \$1,889,775 |

Balance at debit income account, Dec. 31, 1876. \$660,351

NOTE.—Income account charges 1876. \$977,717
Net earnings 1,239,424

Surplus for 1876. \$21,706

| | GENERAL BALANCE SHEET, DEC. 31, 1876. |
|---|---------------------------------------|
| Cost of road equipment and appurtenances | \$28,150,000 |
| Cost of Glasgow Branch—payments on account | 8,030 |
| St. Charles Bridge stock | 350,010 |
| Construction fund—subscription remaining unpaid | 4,375 |
| Expenditures for construction, 1872 to 1877 | 3,677,084 |

| | |
|--|---------|
| Preferred stock—St. L. K. C. & N. | 195,940 |
| Common stock— | 48,025 |
| Capital stock—St. L. C. R. & O. RR. | 535,000 |
| Profit and loss—Preferred stock, St. L. K. C. & N. | 159,250 |
| Supplies on hand | 98,208 |
| Balance at debit income account | 660,351 |

Common stock. \$33,884,265
Preferred stock. 12,000,000

Total capital stock. \$24,000,000

First mortgage bonds North Missouri Railroad. 6,000,000

Real estate and railway mortgage bonds. 983,000

Profit and loss—St. Louis Cedar Rapids & Ottumwa RR. stock. 5,8,000

Balances due by the Company. 2,742,961

Less balances due to the Company. 203,904

Cash on hand. \$2,539,059

Floating Debt. 185,794

Total. \$33,884,265

* The Company now holds \$2,000,000 of real estate and railway mortgage bonds of this Company, the sale of which will retire all the notes given by the Company, except some of those for supplies.

Indianapolis Cincinnati & Lafayette Railroad.

(For the five months ending December 31, 1876.)

A report of the President and Receiver, Mr. M. E. Ingalls, has the following:

I regret to say there has been a large shrinkage in gross earnings, due chiefly to the following causes. First of all is the general depression of business, which has lessened all railroad travel and business.

A second cause has been the short crops of 1874 and 1875, on our line, which of itself caused dull business, and although the crop of 1876, as a whole, is good, it is not yet marketed, and we shall not experience any benefit from it for some months.

The third and last reason is the violent competition among the trunk lines. Rates on grain from Chicago to Baltimore have been 17½ cts., and from Chicago to Cincinnati by our line 18 cts. We could not expect to carry, and have not carried, any grain, except just what the local necessities of Cincinnati demanded.

The same is also true of passengers; while our rate for 510 miles has been \$9, and the rate to New York, 912 miles, the same, we could not expect and have not had any travel, except that obliged to come here.

As low as the rates have been, we have operated our road for the five months for 50.37-100 per cent of its gross receipts. A remarkably good result, when it is considered that we have had no construction account of any kind, and that every dollar has been charged to expenses, including the compensation of the Receiver and all legal expenses to January 1, 1877.

Earnings for the five months have been as follows:

| | 1875. | 1876. |
|--------------------------------|-----------|-----------|
| Local passenger | \$152,057 | \$239,438 |
| Foreign passenger | 46,053 | 49,146 |
| Local freight | 231,942 | 298,160 |
| Foreign freight | 85,742 | 109,148 |
| Continental, Baltimore freight | 10,858 | 14,656 |
| Express | 10,007 | 12,201 |
| Mail | 16,780 | 19,455 |
| Miscellaneous | 5,083 | 7,723 |
| Rents | 12,000 | 15,000 |
| Total | \$610,526 | \$764,980 |

Expenses were \$307,490, leaving for interest and taxes for the five months \$303,035.

For the year ending Dec. 31, earnings and expenses were as follows:

| | 1875. | 1876. |
|---------------------------------|-------------|-------------|
| Passenger earnings | \$542,897 | \$639,668 |
| Freight earnings | 796,346 | 923,657 |
| Express | 25,928 | 29,187 |
| Mail | 44,023 | 46,687 |
| Miscellaneous (including rents) | 12,023 | 52,947 |
| Total | \$1,461,258 | \$1,692,148 |
| Operating expenses | 761,347 | 1,036,223 |
| Net earnings | \$700,011 | \$655,910 |

We have paid all the back pay-rolls, and a large portion of the amount due for supplies. We have paid current interest on the Cincinnati & Indiana bonds, and the I. & C. bonds of 1858. The million of Cincinnati & Indiana bonds, due Jan. 1, 1877, have been extended for 15 years, with a very few exceptions, which I hope will yet come in. At the same time, we procured the extension of all we could, of the half million due in 1882, and have secured a large majority on the same terms, and hope the balance will come in. Some arrangement should be made the coming year for payment of interest upon the equipment bonds. There are \$423,000 of them, and they are a first lien on a large part of the equipment of the company. They were issued in 1873, and bear 10 per cent interest, with a sinking fund of 6 per cent. The coupon due last September was not paid. The interest on these bonds should be paid, and a reasonable sinking fund established. The rate fixed on the bond is 10 per cent, but this is higher than the Company, in its present condition, is able to pay.

After this is done, there remains the overdue interest upon the I. C. & L. bonds of 1867 to arrange, and then the Company can be reorganized upon a basis that will be just to all interests.

In addition to the coupons upon the I. C. & L. bonds of 1867, which were extended in the reorganization of the Company in 1873, there are about \$90,000 of coupons which fell due in 1874 and 1875, belonging to parties who failed to collect. It would seem to be right that this amount should be paid before current coupons. The coupon upon this bond, due next February, cannot be paid out of our earnings, if we pay this prior amount. After this, I see no reason why all the coupons upon this mortgage cannot be paid as they fall due.

LIABILITIES OF THE INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD COMPANY, JULY 31, 1876.

| | |
|---------------------------|--------------------------|
| Capital Stock— | |
| I. C. & L. common..... | \$5,587,150 |
| do preferred..... | 1,419,300 |
| Cincinnati & Indiana..... | 18,000—7,021,450 |
| Bonded Debt— | |
| I. & C. of 1878..... | \$1,600,000 |
| C. & L. of 1862..... | 499,000 |
| C. & L. of 1867..... | \$1,501,000 |
| Less uncol..... | 4,000—1,497,000 |
| I. C. & L. of 1861..... | 2,500,000 |
| I. C. & L. of 1869..... | \$2,000,000 |
| Less uncol..... | 238,000—1,762,000 |
| Equipments..... | 423,000 |
| Less uncol..... | 40,000—383,000 |
| Funded interest..... | 470,300 |
| Less on hand..... | 24,000—416,300—8,992,300 |

The floating debt, July 31, 1876, stood as follows:

| | |
|--|----------------|
| Pay rolls (4 months), supplies and current expenses..... | \$219,941 |
| Bills payable and loans..... | 486,940 |
| Unpaid bond interest..... | \$492,894 |
| Estimated interest on same..... | 50,000—582,894 |

Total..... \$1,295,676

Housatonic Railroad.

(For the year ending September 30, 1876.)

The receipts from operations were:

| | |
|----------------------|--------------|
| From freight..... | \$405,079 93 |
| From passengers..... | 17,757 23 |
| From milk..... | 45,748 59 |
| From express..... | 1,000 00 |
| From wharfage..... | 1,308 68 |
| From mails..... | 11,338 30 |
| From rents..... | 311 51 |
| Total..... | \$455,544 34 |
| Expenses..... | 401,483 21 |
| Balance..... | \$53,061 03 |

| | |
|--|-------------|
| From which deduct— | |
| State and other taxes..... | \$10,473 88 |
| Rent Stockbridge & P. Railroad..... | 31,409 00 |
| Rent Berkshire Railroad..... | 42,000 00 |
| Rent West Stockbridge Railroad..... | 700 00 |
| Rent New York Housatonic & No. Railroad..... | 6,741 80 |
| Coupon interest..... | 36,350 43 |
| Interest on loans..... | 10,585 83 |
| Loss on \$200,000 six per cent. bonds..... | 3,990 00 |
| Loss on sinking fund securities..... | 922 22 |
| | 143,176 11 |

| | |
|---|--------------|
| Net gain after deducting all expenses..... | \$111,584 92 |
| Paid dividends, October, 1875, and January, April and July, 1876..... | 94,400 00 |

| | |
|--|-------------|
| Total..... | \$17,584 92 |
| Add balance at credit Profit and Loss, Sept. 30, 1875..... | 86,303 86 |

| | |
|---|--------------|
| Balance at credit of Profit and Loss, Sept. 30, 1876..... | \$101,810 78 |
|---|--------------|

Compared with the previous year, the gross receipts show a decrease of \$25,465 48, with a decrease in expenses of \$58,403 34, making the increase in net receipts \$32,987 86.

There have been 500 tons of steel rails laid during the year. The passenger service has been equipped with the Westinghouse Vacuum Brake. Additions have been made to the rolling stock of nine hay cars and one passenger car.

The seven per cent. bonds, amounting to \$200,000, maturing January 1st, 1877, have been retired, and the same amount of six per cent. bonds have been issued, maturing in 1889.

The company have 19 locomotive, 17 eight-wheeled and 1 four-wheeled passenger, 6 baggage, 4 mail and smoking, 176 box, 230 flat, 1 stone, 14 hay, 1 crane, 1 wrecking and 2 caboose cars.

| | |
|--|----------------|
| Balanced equipment..... | \$2,305,558 52 |
| Permanent improvements and additions..... | 326,906 02 |
| Cash on hand and in bank..... | \$47,333 25 |
| Real estate..... | 214,59 93 |
| The Ames property..... | 167,389 19 |
| Stockbridge and Pittfield RR..... | 5,992 76 |
| Accounts receivable..... | 8,060 83 |
| Sinking fund..... | 40,000 00 |
| Due from stations..... | 20,414 70 |
| Bills receivable..... | 724 07 |
| Wood lots..... | 987 91 |
| Materials on hand..... | 33,615 75— |
| | 315,598 53 |
| Capital stock, old, 8,200 shares..... | \$2,878,453 07 |
| Capital stock, preferred, 11,800 shares..... | 1,180,000 00 |
| Total..... | \$2,000,000 00 |

| | |
|---------------------------------------|------------|
| Bonds due in 187 paid in January..... | \$500 00 |
| Bonds due in 1883..... | 100,000 00 |
| Bonds due in 1889..... | 500,000 00 |
| Bonds due in 1883..... | 150,000 00 |

| | |
|--|--------------|
| Bills payable..... | \$101,772 52 |
| September expenses, paid in October..... | 24,781 19 |
| Rent of Stockbridge & Pittfield Railroad, January..... | 7,559 31 |
| Rent of Berkshire Railroad, October..... | 3,500 00 |
| Rent of West Stockbridge, October..... | 50 00 |
| Book accounts..... | 14,595 74 |
| Uncollected dividends..... | 612 00 |
| Coupon interest..... | 8,921 81 |

| | |
|---------------------------------------|-------------|
| Accumulated sinking fund profits..... | \$61,962 03 |
| Profit and loss..... | 103,840 78 |

135,802 88

\$3,878,453 07

GENERAL INVESTMENT NEWS.

California Pacific.—The Supreme Court, March 21, rendered a decision in the case of Low against the Central Pacific Railroad Company. The general press dispatch states that some years ago the California Pacific Railroad Company leased its road to the Central Pacific Railroad Company; that according to the terms of the lease the Central Pacific Company should pay both principal and interest of the outstanding bonds of the California Pacific Company; that on the bringing of suit to compel pay-

ment, the Central Railroad Company contended that it had no power to make such contract, and, therefore, the agreement to redeem the outstanding bonds, with interest, was void; and that the contrary opinion was affirmed by a majority of the Supreme Court.

The officers of the Central Pacific Railroad in this city say that the California Pacific Company has always paid the interest on its first and second mortgage bonds from its own revenues; also, that the Central Pacific Company never leased the California Pacific road, but, in consideration of certain business facilities, guaranteed sixteen hundred second mortgage bonds; that the Central Pacific was never called upon to pay the interest, and consequently never refused; that it did not enter any plea, as represented, as to the invalidity of its contract, but, on the contrary, that it has always stood ready and willing to fulfill its agreements. Certain persons claiming to hold a small amount of Central stock brought suit and obtained an injunction. The only interest of the latter was to establish the responsibility of the guarantors. This the Central Company has neither denied nor resisted. The decision is represented as satisfactory to them, and they regard it as really in their favor and against their opponents.

Central of New Jersey.—A meeting of holders of the consolidated mortgage bonds of the Central Railroad of New Jersey was held at the Chamber of Commerce March 23. Mr. Royal Phelps was chairman. The following committee was appointed to represent the bondholders and protect their interests: Messrs. Robert Lennox Kennedy, Edwin M. Lewis of Philadelphia, J. E. Johnson, J. S. Kennedy and Theo. D. Dreier. The committee agreed to confer with the committee of the bond and stockholders appointed on the 15th of February last, and to take the proper steps to protect the interests of the road.

The President of the Lehigh Coal & Navigation Company, the rental of which to the Central is largely in arrears, and which declared that the lease would be terminated on March 15, consulted with some of the Central's officers on that day. The receiver's assistant said that the feeling of the Navigation Company was entirely friendly, and that the whole matter had been put over until March 27. Before that time he thought an arrangement would be effected. The Navigation Company's intention was simply to test the provisions of the lease.

Chicago Burlington & Quincy.—The subjoined item is from Friday's *Journal of Commerce*:

"There was a meeting to-day of the representatives of the Chicago Burlington & Quincy, Chicago & Rock Island, and Chicago & Northwestern roads. It was stated that there is no competition between these lines, and that the meeting was held simply to perpetuate the friendly relations already existing."

"This statement, if true, will be gratifying to those stockholders of the Chicago Burlington & Quincy who have supposed that the alliance of the Union Pacific, the Rock Island and the Northwestern was of an entirely offensive character. In view of all the facts recently developed, the above statement that there is no competition, and that only friendly feelings exist between all the corporations, should be taken *cum grano salis*."

Chicago & Illinois Southern.—This road was sold under a decree of foreclosure, granted by the United States Circuit Court, in Springfield, Ill., March 13. The road from Mattoon, Ill., to Hervey City, 33 miles, was sold for \$37,000 to George L. Ingalls, of Cleveland, Ohio, acting as agent for the bondholders. The same party also bought the company's interest in the ten miles of track used jointly with the Illinois Midland from Hervey City to the junction with the Illinois Central near Decatur.

Erie Railway.—In the suit against the Erie Railway Company by the United States Government, to recover taxes alleged to be due, Judge Blatchford on Thursday decided that non-resident alien railroad bondholders are not liable to be taxed on the interest on their bonds, and that a company cannot be taxed on interest paid to bondholders of this description.

The Secretary of the Erie Railway Reconstruction Trustees gives the annexed statement of the amount of assets received to the reconstruction scheme up to the 8th inst.:

| | | |
|--|--------------|--------------|
| First mortgage (this total includes 6 per cent. sterling Assets. Total issue, loan)..... | \$11,516,000 | \$13,656,000 |
| Second mortgage..... | 8,325,000 | 14,410,000 |
| Convertible gold..... | 5,322,000 | 10,000,000 |

Total..... \$25,763,000 \$41,066,000

The payments on account of assessment on shares amount to over £120,000.

The following notice was this week received by the Farmers' Loan & Trust Company from the London Trustees of the Erie Reconstruction scheme:

Those who, not later than 31st March, pay the assessment (\$1 ordinary shares, or \$2 preference shares) may, until 1st July, pay \$2 ordinary or \$1 preference additional, and receive income bond accordingly.

Evansville Owensboro & Nashville.—The United States District Court at Louisville, Ky., has ordered a new sale of the property. The sale will be made under the original proceedings in bankruptcy. The road is 31 miles long, from Owensboro, Ky., to the crossing of the Paducah & Elizabethtown road.

Gilman Clinton & Springfield.—The English bondholders committee report that the most pressing liabilities are foreclosure expenses and the sum needed to put the road in good condition, about \$300,000 in all. They recommend that the purchasing bondholders organize a new company, and that stock be issued to the amount of the old bonds and new 7 per cent. currency bonds to the amount of \$300,000 to meet the requirements

stated above, the bonds to run ten years and the company to reserve the option of paying them off sooner. With the road and equipment in good condition, it is believed that a fair dividend can be paid on the new stock. The new stock will be \$1,000,000 and the bonds \$300,000; the estimated net earnings for the last year were nearly \$110,000, which would pay the \$21,000 interest and nearly 4½ per cent dividend.

Houston & Texas Central.—The following, from a New York dispatch of the New Orleans *Times*, is explanatory of the floating debt agreement with Mr. Charles Morgan:

"A number of New York capitalists are bondholders and stockholders in both the Texas Central and Texas International railroads, with a preponderating influence in favor of the International, which has never been a paying institution, while the Texas Central has. The latter, in extending its branches in every direction, amassed a floating debt of \$2,600,000, which amount was mainly advanced by capitalists in New York City; and they, in the hope of having a receiver appointed with the ultimate view of consolidating the two roads, have entered suit against the company for the amount due them. Mr. Charles Morgan then stepped in, assumed the entire debt, and thus prevents the appointment of a receiver."

Lehigh & Wilkesbarre Coal.—We extract the following from the New York *Times*:

"A secret meeting of the consolidated bondholders of the Lehigh & Wilkesbarre Coal Company was held yesterday at No. 80 Broadway. A committee was appointed consisting of Messrs. P. C. Calhoun, Frederick S. Barnes, Thomas Cochrane, R. J. Dobbins, Francis A. Palmer, Warner Ackerman, and Wm. B. Bucknell, to examine into and report at a future meeting concerning the value and condition of the company's property, and to suggest what action may be necessary to conserve the interests of the bondholders. The company has out \$11,000,000 of consolidated bonds. The receivers ask the bondholders to keep the property intact as the best method of preserving its value. A contract has been made with Charles Parrish to mine the Wyoming region, which is the best land of the company, 9,000 acres being virgin soil. The product of last year was 1,234,000 tons. Prior to the consolidated bonds are \$2,587,389 of purchase money mortgages, which are still unpaid; \$1,680,000 of sterling mortgage interest and \$1,071,000 of these liens were paid by the receivers March 1. The receivers recommend that the balance be met as it matures, even though it be necessary to call on the bondholders for aid. Of the consolidated bonds, \$6,000,000 are pledged as collateral security for loans to this company and the New Jersey Central Railway Company for less than half that amount. A motion to get at the floating debt of the company was tabled."

New Orleans Jackson & Great Northern.—In accordance with the decree and order of the court in the suit between John Newell, J. B. Alexander *et al.*, against the New Orleans Jackson & Great Northern Railroad Company, that road was sold at auction in New Orleans, March 18, for \$1,950,000 to Mr. Schriber, who acted for a committee of the consolidated mortgage bondholders representing the Illinois Central Railroad.

Pennsylvania State.—The Pennsylvania State officers advertise for proposals for a 5 per cent semi-annual loan to the State for \$8,000,000, registered and re-imburseable in fifteen years from the 1st of February, 1877, and payable in twenty-five years. The over-due State bonds will be received at par in payment, provided the proposals express a wish to that effect.

Peoria & Rock Island.—On March 12, the United States Circuit Court dismissed the petition to amend the decree of foreclosure filed by certain bondholders. At the same time, the Court directed an order to be entered that all claims to share in the proceeds of the sale must be filed within twenty-five days, with the necessary proofs and a sufficient bond for costs.

Philadelphia & Reading.—The *World* money article of the 23d inst. contains the following:

"We learn that Mr. Gowen, of the Reading Railroad, while in this city yesterday, arranged for the maturing obligations of his company; 10 per cent to be paid in cash and the remainder extended. A scheme for funding part of the interest on his company's junior bonds—of which we do not know the details—was also reported as meeting a favorable reception from all holders who have yet been approached. None of the securities of this railroad are on the list of the New York Stock Exchange."

Port Huron & Lake Michigan.—In a circular which is before us, W. C. Beardsley, of Auburn, N. Y., Charles W. Hassler, of 7 Wall street, New York, and A. H. Tremain and C. S. Tius, of Albany, N. Y., a committee appointed at a meeting of first mortgage bondholders, state that they have had presented to them the outline of a plan for the purchase and reorganization of the road, and request all the bondholders to examine it with care, and communicate to them their views in regard to it. They then go on to state their claims, as follows:

"We claim that our bonds are a first mortgage on the whole road from Port Huron to Lansing, a distance of 112½ miles.

"We claim that under proper management the road can earn interest on \$2,000,000, as that issue would then be only at the rate of about \$18,000 per mile.

"We are utterly opposed to complicating our bonded interests with the debts of any other parts of a so-called 'through line,' as being both unnecessary and expedient.

"We claim that the control of this property should be in the hands of the bondholders, and we therefore think the stock of any new organization should be issued to the present bondholders. The committee are authorized to add one or more to their number."

Subjoined is the outline of the plan:

1. Foreclosure proceedings to be hastened forward as fast as possible, and in the sole interest of the bondholders.

2. Every effort to be made to enforce the lien of the mortgage on the whole line of road as now built from Port Huron to Lansing.

3. Claim to be made to the lands donated by the State of Michigan.

4. The removal of the present Receiver, and the appointment of a Receiver who has no interest adverse to that of the bondholders to be urged before the Court.

5. A thorough examination of the Receiver's accounts to be carefully made, with the view of securing all the bondholders' rights in and to the earnings of the property covered by the mortgage.

6. A purchase at foreclosure sale of the property covered by the mortgage to be made in behalf of the bondholders uniting in this plan, and a new company to be formed by them.

7. New securities to be issued by the new company, as follows:

First mortgage seven per cent bond..... \$2,000,000

Stock..... 900,000

Each present \$1,000 first mortgage bond to receive \$1,000 new first mortgage bond, and \$50 stock.

9. So much of \$20,000 of the new first mortgage bonds as may be necessary therefor shall be used for the purpose of carrying out this plan, and for the improvement of the property. Any of the new bonds and stock not exchanged for the present issue to be retained in the treasury of the new company.

St. Louis Iron Mountain & South.—Mr. S. G. Ward, agent of the Barings, in a letter to the *St. Louis Republican*, after denying that the opposition to Mr. Allen is prompted by a desire to divert the business of the Iron Mountain road from St. Louis, says:

"On the contrary, we are perfectly aware that all our interests are bound up in the growth and prosperity of St. Louis, which we regard as the great city of the West, and as destined, at no distant date, to rank among the great cities of the world. The idea of any such diversion is at once futile and idle."

"Further, it is proper for me in this connection to state that a very large proportion of the interest I represent for Messrs. Barings, namely, their whole interest beyond their original purchase of \$3,000,000 of the first mortgage bonds of the Cairo & Fulton Railroad, was incurred neither for profit nor as an investment, but solely to rescue the road from difficulties at two critical periods before its completion, at the instance and on the personal representations of Mr. Allen and Mr. Marquand, who visited London separately on those occasions, and for that express purpose, when the needed means could not be obtained in this country." *

"The questions at issue relate to the interpretation of contracts and the voting rights of stockholders; they are legal questions, and have already been brought before the courts in this city. Any attempt to prejudge them would not only be unwise, but might be interpreted as an attempt to influence the impartial judgment of the courts. To show how strictly this is the case, I will state briefly the points at issue:

"Messrs. Barings claim that they were entitled to vote at the late annual meeting on 45,000 shares of stock upon the authority of written agreements signed by Messrs. Allen and Marquand in April, 1875, which were expressly irrevocable until six months after the company should have resumed payment of interest in full on all its bonds; and, further, that for these agreements and the voting power so trusted to them and by which the funding of more than \$2,000,000 of interest was secured, a sale of the road under foreclosure would hardly have been avoided. This would have resulted in great injury to all the stockholders, and especially to Messrs. Allen and Marquand, in view of their large personal liability on the floating debt, which the funding operation has enabled them to reduce more than one-half. Messrs. Allen and Marquand contest the right of the Messrs. Barings to vote upon this stock. The Court will in due time decide which of the contending parties is right."

"The second question did not arise till the annual meeting took place. Then, for the first time, it was announced that no transfer of the company's stock for fifteen months past was valid so as to give the holder a right to vote at any election. The Farmers' Loan and Trust Company has been for years past the sole authorized transfer agent for the St. Louis Iron Mountain & Southern Railway Company, and its predecessor, and every outstanding certificate of capital stock has been issued by this New York Company as transfer agent. More than 140 different persons, holding stock to the amount of many thousand shares represented by certificates signed by Mr. Marquand as Vice-President, and which had been countersigned and registered by the Farmers' Loan and Trust Company since Nov. 30, 1875, would thus have been excluded from taking part in the election. A suit has been brought in the United States Circuit Court, by a stockholder to whom nearly 300 shares owned in his own right, were transferred in August, 1876, to determine the rights of himself and other stockholders similarly situated.

"The decisions of the courts in these cases will place before the public the facts from which an intelligent judgment may be formed."

South & North Alabama.—The *Baltimore Sun* says: "It is proposed that the \$500,000 city of Montgomery bonds, in aid of the South & North Alabama Railroad, be converted into new bonds, redeemable in thirty years, past-due coupons included, at 3 per cent interest the first five years, 4 the second five years, and 5 for the remaining twenty. Most of the bonds are held in New York, where the agent has already obtained the signatures of half the bondholders accepting the scheme."

Wabash.—The following circular to the bondholders has been issued by Mr. Roosevelt, the president:

NEW YORK, March 15, 1877.

An application has recently been made to the Circuit Court of the United States, at Springfield, to appoint a receiver of the main line of road in that State from the Indiana State line to Meredosia, and also of the branch line from Decatur to St. Louis. The application to thus disrupt the property, and destroy its unity and value, is made in the name of one Edward J. Harding, who claims to own five senior mortgage bonds issued by the old Great Western Railroad of 1859, and also five Decatur and East St. Louis bonds.

The success of this application will prevent the further operation of the scheme recently offered to you by this company, having for its object the early restoration of the property to a practical interest basis.

It will also immediately force a separate foreclosure of the six different divisional first mortgages resting on the property from Toledo to the Mississippi River, and a sale of each division by itself, and the total destruction of the through line now existing.

Such a result would be most disastrous to all the great interests involved, and would inevitably largely impair the value of all the mortgage bonds.

The bondholders are opposing the application with great unanimity and earnestness. Will you, therefore, please sign the enclosed protest against the appointment of a receiver, and append opposite your name the number and character of the bonds you hold, and return them by first post, as the motion is to be argued on the 22d instant.

JAS. A. ROOSEVELT, President.

Mr. Harding, on the other hand, claims to own \$20,000 of bonds, and to represent \$700,000 more, and says that his suit has been begun because the new company has arranged to use the net earnings of the road to pay off floating debt and later liens, thus disregarding the prior claims of the older bondholders.

[March 24, 1877.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1877.

The early part of the week under review was unseasonably cold and stormy, and the progress of spring trade was greatly delayed. Snow fell and ice formed in the navigable streams of the North and West, and the expected re-opening of inland navigation has not taken place at some points. The weather is now more spring-like. There is a renewal of political excitement in New Orleans, growing out of the contest for recognition at Washington by the rival claimants to the office of Governor of Louisiana, and also some agitation from the same cause in South Carolina, which extends over the whole South, together forming a serious obstacle to the revival of business.

The speculation in pork and lard has been toward still higher prices, and at times was active and excited. Yesterday, mess pork was salable at \$15 on the spot, and for May and June delivery, but to-day futures were scarcely so firm, the bids being reduced to \$14 50@14 60. Lard yesterday sold at \$10 on the spot, and brought as high as \$10 05 for May, and \$10 17½ for June, but to-day there was a decline of 10@15c. from these prices, followed by some recovery after 'Change, when May sold at \$9 97½. Bacon is held higher and quiet. Cut meats have sold much more freely, including heavy and medium pickled rib bellies at 7½@8c. Butter is unsettled, as between the old and new stock. Cheese is quiet and steady. Tallow is rather firmer at 7½@8c. Stearine has been active and closes higher, at 10½@10½c. for prime Western and city. Beef has been in better demand, and beef hams are active, with large sales of prime Western at \$21 per bbl.

Kentucky tobacco was quiet, and prices without essential change; sales 450 hds., of which 250 were for consumption and 200 for export. Lugs were quoted at 4½@7c., and leaf 8@16c. Seed leaf was also rather quiet, the sales aggregating only 859 cases, as follows: 250 cases sundries, 4@30c.; 245 do. New England, crop of 1875, 10@25c.; 153 do. Ohio, crop of 1875, 3½, 6, 7@8c.; 32 do. Wisconsin, crop of 1875, 6½c.; and 79 do. Pennsylvania, crop of 1875, 7½c. and private terms; also, 400 bales Havana, 80c.@\$110.

In coffees a moderately fair trade in the aggregate has been reported, and quotations show steadiness; the stock of Rio at all ports on the 21st inst. was 98,414 bags, 44,766 of which are here. Late transactions in mild grades embrace 21,811 mats Java, before arrival, on private terms; 6,117 bags Maracaibo, 1,496 bags Laguayre, 1,442 bags Costa Rica, in lots for consumption within our range; 3,075 bags St. Domingo, in transit to Europe.

Molasses and rice have been in jobbing request and Raw sugars declined early in the week, owing to a coolness. The statistical position on the 21st inst. was:

| | Hhds. | Boxes. | Bags. | Melado. |
|-----------------------------------|--------|--------|---------|---------|
| Stock, March 1, 1877..... | 9,600 | 3,342 | 8,750 | 473 |
| Receipts since March 1, 1877..... | 33,85 | 6,368 | 174,546 | 636 |
| Sales since March 1, 1877..... | 10,058 | 1,808 | 73,919 | 557 |
| Stock, March 21, 1877..... | 22,930 | 8,400 | 109,347 | 551 |
| Stock, March 23, 1876..... | 27,041 | 17,688 | 137,719 | 3,066 |

To-day, Rio coffee was quiet and unchanged, at 17@22c, gold; mild grades were again in demand; 6,500 bags Laguna, part at 20½c., and 3,600 bags St. Domingo on private terms. Molasses is steady at 40@53c. for Porto Rico; 50-test Cuba refining, 38@39c.; 300 bbls. New Orleans sold at 38@58c. Raw sugars are more active; sales, 2,750 hhds.; fair to good refining Cuba, 8½@8½c.; Centrifugal, 9½@10c. Refined in fair request; bards, 11½@11½c., and "A," 10@10½c.

In ocean freights quite a fair trade in berth room has been accomplished, though at rates that show some weakness. Charters are quiet, but as a rule steady, especially at the close, when there was a better disposition to take hold. Late engagements include wheat to Liverpool, by steam, 4d.; provisions, 17s. 6d. @20s. @25s. per ton; grain, by steam, to London, 6d. to fill do. by sail, 5½d. from store; do. to Bristol, by steam, 5½d.; and do. to Glasgow, by steam, 4½d.; late charters—refined petroleum to Bremen, 3s. 3d.; cases to Java, 35 @37c., gold; refined, in bbls. from Baltimore to the Continent, 3s. 6d. To-day, business was better in charters and quiet in berth room. Wheat to Liverpool by steam, 4d.; grain to London, by sail, 5½d. from store; do. to Glasgow, by steam, 4½d.; do. to Cork for orders, 4s. 6d. per qr. refined petroleum to Bristol, 3s. 9d.; naphtha to the United Kingdom 4s. 4½d. @4s. 6d.

Kingdom, as 4 $\frac{1}{2}$ @4 $\frac{1}{2}$ oz. There have been nothing but small transactions in naval stores, and quotations are not as full as of late; common to good straight rosins, \$2 05@2 10; spirits turpentine, 40c. In petroleum, some business has been done at firm prices; crude, in bulk, 10 $\frac{1}{2}$ c., and refined, in bbls., 16 $\frac{1}{2}$ @16 $\frac{1}{2}$ c. In American pig iron, 50,000 tons held by the Reading Railway Company have changed hands, but it is understood to be on the market again; 500 tons forged sold at Albany at \$18 50; 1,000 tons old iron rails here at \$19; 3,000 tons steel rails, at mills, sold on private terms. In oils, there were sales at New Bedford—500 bbls. crude whale oil sold; and at Boston, 1,000 bbls. crude sperm on private terms. Ingot copper sold to the extent of 100,000 lbs. Lake at 19 $\frac{1}{2}$ @19 $\frac{1}{2}$ c. Seeds are quiet and nominal. Whiskey closed at \$1 07 $\frac{1}{2}$, tax paid.

COTTON.

FRIDAY, P. M., March 23, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 23), the total receipts have reached 32,366 bales, against 44,537 bales last week, 50,742 bales the previous week, and 68,615 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,700,652 bales, against 3,607,764 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 2,883 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows :

| Receipts this week at— | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| New Orleans..... | 10,730 | 28,749 | 12,078 | 17,380 | 24,302 | 14,327 |
| Mobile..... | 3,475 | 4,966 | 2,542 | 3,324 | 3,650 | 2,982 |
| Charleston..... | 1,665 | 2,908 | 4,936 | 6,411 | 8,111 | 3,154 |
| Port Royal, &c. | 367 | 21 | 48 | 66 | | |
| Savannah..... | 3,211 | 3,220 | 3,857 | 9,413 | 6,218 | 4,780 |
| Galveston..... | 3,449 | 5,518 | 5,502 | 4,811 | 5,948 | 1,686 |
| Indianola, &c. | 27 | 118 | 156 | 776 | | |
| Tennessee, &c. | 3,196 | 8,158 | 8,632 | 8,215 | 4,189 | 7,299 |
| Florida..... | 201 | 66 | 196 | 121 | 65 | 432 |
| North Carolina..... | 932 | 1,106 | 2,110 | 1,086 | 459 | 1,847 |
| Norfolk..... | 4,742 | 7,735 | 9,854 | 12,501 | 7,780 | 3,982 |
| City Point, &c. | 381 | 368 | 194 | 453 | 363 | ... |
| Total this week..... | 32,966 | 62,938 | 50,186 | 64,587 | 56,015 | 39,189 |
| Total since Sept. 1.... | 3,700,632 | 3,697,764 | 3,157,200 | 3,361,238 | 3,011,156 | 2,886,474 |

The exports for the week ending this evening reach a total of 66,085 bales, of which 43,372 were to Great Britain, 17,382 to France, and 5,331 to rest of the Continent, while the stocks as made up this evening are now 752,116 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending March 23. | Exported to | | | Total this week. | Same week 1876. | Stock. | |
|--------------------------------|-------------------|--------|-----------------|------------------------|-----------------------|---------|---------|
| | Great Britain. | France | Conti- nent. | | | 1877. | 1876. |
| New Orleans [†] ... | 33,295 | 13,273 | 2,814 | 49,382 | 60,430 | 253,991 | 265,876 |
| Mobile..... | .... | 1,259 | 1,324 | 2,493 | 4,160 | 60,651 | 45,311 |
| Charleston..... | .... | .... | 703 | 700 | 1,858 | 26,368 | 27,571 |
| Savannah..... | 3,164 | .... | 385 | 3,519 | 7,622 | 29,273 | 26,531 |
| Galveston..... | 2,191 | 1,325 | ... | 3,516 | 6,621 | 56,402 | 42,699 |
| New York..... | 8,151 | 25 | .... | 3,176 | 6,082 | 274,513 | 180,582 |
| Norfolk..... | .... | .... | .... | .... | .... | 10,892 | 17,161 |
| Other ports [‡] | 1,371 | 1,500 | 198 | 3,269 | 955 | 40,000 | 45,000 |
| Total this week.. | 43,372 | 17,383 | 5,331 | 66,085 | 87,793 | 726,116 | 654,558 |

Total since Sept. 11, 173,374 30,113 384,505 2,897,892 2,517,751

* **New Orleans.**—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 15,250 bales; for Havre, 14,730 bales; for Continental, 12,250 bales; for coastwise ports, 106 bales; which, if deducted from the 1,200,000 bales, representing the quantity at the landing and in warehouses unpaid for, or awaiting orders.

presses unsold or awaiting orders.
† *Galveston*.—Our Galveston telegram shows (besides above exports) on shipments to Europe, not cleared: For Liverpool, 7,500 bales; for other foreign ports, 452 bales; for composit, 1,216 bales; which, if deducted from the stock, would leave remaining 45,574 bales.
† The exports this week under the head of "other ports" include from Baltimore 198 bales to Bremen; from Boston, 1,271 bales to Liverpool; from Philadelphia, 300 bales to Liverpool; from Wilmington, 1,530 bales to Havre.

with the corresponding week of last season, there is a *decrease* in the exports this week of 21,643 bales, while the stocks to-night are 97,573 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 16, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coast-wise Ports. | Stock |
|---------------|----------------------------|-----------|----------------------------|---------|-----------------|----------|----------------------|---------|
| | 1876. | 1875. | Great Britain | France | Other fore'n | Total. | | |
| | | | | | | | | |
| N. Orleans. | 1,071,653 | 1,217,823 | 520,698 | 217,363 | 103,783 | 87,844 | 115,070 | 209,371 |
| Mobile. | 341,516 | 333,479 | 111,923 | 15,568 | 31,844 | 163,341 | 140,307 | 62,392 |
| Charleston*. | 448,361 | 378,953 | 209,030 | 62,313 | 62,213 | 91,363 | 25,758 | 39,271 |
| Savannah. | 448,203 | 483,567 | 214,802 | 14,742 | 34,495 | 264,439 | 116,587 | 32,955 |
| Galveston*. | 453,614 | 431,135 | 171,999 | 22,350 | 22,417 | 216,656 | 214,163 | 41,217 |
| New York. | 115,211 | 163,313 | 214,776 | 5,440 | 13,660 | 263,876 | ... | 277,331 |
| Florida. | 19,883 | 11,536 | ... | ... | ... | ... | 19,883 | ... |
| N. Carolina. | 119,188 | 88,861 | 21,310 | 2,511 | 10,606 | 31,427 | 80,956 | 3,855 |
| Norfolk*. | 505,182 | 431,434 | 104,324 | 1,602 | 1,221 | 171,147 | 344,384 | 36,150 |
| Other ports | 114,509 | 84,688 | 81,014 | ... | 8,935 | 69,49 | ... | 32,000 |
| Tot. this yr. | 3,668,236 | ..... | 1679,902 | 352,731 | 299,174 | 2331,801 | 1144,545 | 809,919 |
| Tot. last yr. | ..... | 3,634,831 | 1527,601 | 229,946 | 579,476 | 2430,023 | 1184,871 | 694,906 |

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galloway* is included Indiana, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

tuations in prices. Influences that, under other circumstances, would hardly have been heeded, were sufficient to cause a marked advance or decline, as the case might be. The downward course of prices was caused mainly by the discouraging advices from Liverpool and the decline of silver at London, together with the great accumulation of stocks. The comparatively low prices have encouraged hopes of a re-action, and the "shorts" have covered promptly when an untoward event, however slight, has occurred. Thus, on Wednesday a slight advance in silver at London caused a recovery from the lowest figures of the morning of 20 to 23 points, or nearly 1c. Receipts at the ports and at the interior towns have continued to fall off sharply, and on Wednesday the year's aggregate at the ports for the first time (according to the reports to the New York Cotton Exchange) fell below the corresponding period of last year. Some of the higher estimates of the current crop are not now maintained. The weather was extremely cold early in the week, but latterly warm rains have fallen, and there is good spring weather. To-day, there was a decided advance in prices on more favorable accounts from Liverpool, with some excitement, the result of the anxiety to cover contracts.

The total sales for forward delivery for the week are 511,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,218 bales, including 2,623 for export, 2,531 for consumption, 95 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

| New Classification. | UPLANDS. | | | ALABAMA. | | | N. ORLEANS. | | | TEXAS. | | |
|--------------------------|----------|---------|---------|----------|---------|---------|-------------|----------|----------|----------|----------|----------|
| | Sat. | Mon. | Sat. | Mon. | Sat. | Mon. | Sat. | Mon. | Sat. | Mon. | Sat. | Mon. |
| Ordinary. | 9 15-16 | 9 15-16 | 9 15-16 | 9 15-16 | 9 15-16 | 9 15-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 |
| Strict Ordinary. | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 |
| Good Ordinary. | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 |
| Strict Good Ord'ry. | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 |
| Low Middling. | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 |
| Strict Low Midd'g. | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 |
| Middling. | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 | 11 11-16 |
| Good Middling. | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 12 | 12 | 12 | 12 | 12 | 12 |
| Strict Good Midd'g. | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 |
| Middling Fair. | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 |
| Fair. | 13 5-16 | 13 5-16 | 13 5-16 | 13 5-16 | 13 5-16 | 13 5-16 | 13 11-16 | 13 11-16 | 13 11-16 | 13 11-16 | 13 11-16 | 13 11-16 |

| TUES. WED. | | | TUES. WED. | | | TUES. WED. | | | TUES. WED. | | |
|--------------------------|----------|----------|------------|----------|----------|------------|----------|----------|------------|----------|----------|
| Mar. 20. | Mar. 21. | Mar. 22. | Mar. 20. | Mar. 21. | Mar. 22. | Mar. 20. | Mar. 21. | Mar. 22. | Mar. 20. | Mar. 21. | Mar. 22. |
| Ordinary. | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 15-16 | 9 11-16 | 9 15-16 | 9 15-16 | 9 15-16 | 9 15-16 |
| Strict Ordinary. | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 |
| Good Ordinary. | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 |
| Strict Good Ord'ry. | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 15-16 | 10 15-16 | 10 15-16 | 10 15-16 | 10 15-16 |
| Low Middling. | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Strict Low Midd'g. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Middling. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Good Middling. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 12 | 12 | 12 | 12 | 12 |
| Strict Good Midd'g. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Middling Fair. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Fair. | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |

STAINED.

| Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Mar. 17. | Mar. 19. | Mar. 21. | Mar. 22. | Mar. 23. | Mar. 24. | Mar. 25. | Mar. 26. | Mar. 27. | Mar. 28. | Mar. 29. | Mar. 30. |
| Good Ordinary. | 9 9-16 | 9 9-16 | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 |
| Strict Good Ordinary. | 10 3-16 | 10 3-16 | 10 3-16 | 10 3-16 | 10 3-16 | 10 3-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 |
| Low Middling. | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 |
| Strict Low Midd'g. | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 15-16 | 10 15-16 | 10 15-16 | 10 15-16 | 10 15-16 |
| Middling. | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 15-16 | 10 15-16 | 10 15-16 | 10 15-16 | 10 15-16 |
| Good Middling. | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 | 12 | 12 | 12 | 12 | 12 |
| Strict Good Midd'g. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 12 | 12 | 12 | 12 | 12 |
| Middling Fair. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 12 | 12 | 12 | 12 | 12 |
| Fair. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |

MARKET AND SALES.

| Spot Market Closed. | SALES OF SPOT AND TRANSIT. | | | FUTURES. | | |
|---------------------|----------------------------|---------------|-------------------------------------|----------|---------|-----------------|
| | Ex- port. | Com- sump- | Speci- alist's trans- act. | Total. | Sales. | Deliv- erie. |
| Saturday .. | 212 | 11-16 | 11-16 | 212 | 107,600 | 600 |
| Monday .. | 700 | 434 | 11-16 | 1,134 | 100,000 | 700 |
| Tuesday .. | 200 | 481 | 93 | 774 | 86,300 | 900 |
| Wednesday .. | 422 | 437 | 2 | 909 | 98,100 | 500 |
| Thursday .. | 500 | 593 | ... | 1,098 | 107,000 | 500 |
| Friday ... | 800 | 251 | ... | 1,151 | 49,300 | 500 |
| Total | 2,622 | 2,331 | 95 | 5,248 | 511,300 | 3,800 |

For forward delivery the sales (including — free on board), have reached during the week 511,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

| For March. | bales. | cts. | For May. | bales. | cts. |
|-------------------------|--------|--------|-------------|--------|------|
| bales. | 400 | 11-39 | bales. | 1,100 | 1-61 |
| 100. | 11-27 | 00 | 11-41 | 1,300 | 1-61 |
| 300. | 1-28 | 10 | 11-42 | 1,420 | 1-61 |
| 500. | 1-29 | 10 | 11-43 | 1,700 | 1-61 |
| 1,000. | 1-29 | 10 | 11-43 | 2,400 | 1-61 |
| 1,000 total March. | 1,000 | 1-29 | 5,000 | 1-61 | 1-61 |
| For April. | 800. | 11-41 | 500. | 1,100 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 1,700 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 2,400 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 3,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 4,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 5,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 6,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 7,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 8,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 9,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 10,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 11,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 12,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 13,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 14,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 15,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 16,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 17,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 18,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 19,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 20,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 21,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 22,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 23,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 24,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 25,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 26,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 27,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 28,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 29,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 30,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 31,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 32,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 33,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 34,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 35,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 36,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 37,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 38,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 39,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 40,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 41,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 42,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 43,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 44,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 45,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 46,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 47,000 | 1-61 |
| 1,000. | 1-15 | 10 | 11-42 | 48,000 | 1-61 |
| 1,000. | 1-15 | 10</td | | | |

These figures indicate an increase in the cotton in sight to-night of 29,745 bales as compared with the same date of 1876, an increase of 104,712 bales as compared with the corresponding date of 1875, and an increase of 4,707 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

| | Week ending Mch. 23, 1876. | | | Week ending Mch. 21, 1876. | | |
|-----------------------|----------------------------|-----------|---------|----------------------------|-----------|---------|
| | Receipts | Shipments | Stock | Receipts | Shipments | Stock |
| Augusta, Ga. | 970 | 564 | 19,829 | 757 | 1,853 | 10,471 |
| Columbus, Ga. | 711 | 572 | 7,650 | 312 | 671 | 7,875 |
| Macon, Ga. | 148 | 414 | 4,115 | 240 | 507 | 4,141 |
| Montgomery, Ala. | 141 | 543 | 4,316 | 448 | 907 | 6,377 |
| Selma, Ala. | 147 | 748 | 3,439 | 631 | 955 | 7,378 |
| Memphis, Tenn. | 2,615 | 4,97 | 53,727 | 8,584 | 14,873 | 61,778 |
| Nashville, Tenn. | 301 | 2,284 | 5,488 | 342 | 1,373 | 5,675 |
| Total, old ports | 4,516 | 10,012 | 92,209 | 11,351 | 21,401 | 103,792 |
| Dallas, Texas. | 53 | 18 | 381 | 157 | 314 | 625 |
| Jefferson, Tex., est. | 503 | 1,076 | 2,700 | 491 | 513 | 4,489 |
| Shreveport, La. | 1,086 | 716 | 8,999 | 1,851 | 1,039 | 5,318 |
| Vicksburg, Miss. | 2,109 | 2,426 | 8,655 | 3,933 | 6,076 | 6,262 |
| Columbus, Miss. | 74 | 543 | 1,364 | 65 | 321 | 1,246 |
| Embalia, Miss. | 90 | 200 | 1,970 | 324 | 374 | 2,640 |
| Griffin, Ga. | 16 | 42 | 399 | 57 | 82 | 692 |
| Atlanta, Ga., est. | 300 | 523 | 2,500 | 241 | 10 | 4,038 |
| Home, Ga. | 122 | 193 | 1,984 | 174 | 580 | 1,113 |
| Charlotte, N.C., est. | 470 | 459 | 600 | 501 | 643 | 1,188 |
| St. Louis, Mo. | 1,983 | 3,021 | 30,851 | 2,723 | 5,145 | 19,775 |
| Cincinnati, O. | 1,461 | 1,140 | 11,748 | 6,027 | 4,848 | 14,893 |
| Total, new ports | 8,137 | 10,347 | 65,832 | 15,914 | 19,935 | 59,488 |
| Total, all. | 12,653 | 20,359 | 158,041 | 27,365 | 41,336 | 163,280 |

The above totals show that the old interior stocks have decreased during the week 5,496 bales, and are to-night 11,583 bales less than at the same period last year. The receipts at the same towns have been 6,835 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been generally favorable, and crop preparations have, therefore, been going on uninterrupted. Grasshoppers are reported to have done some little damage in Texas.

Galveston, Texas.—We have had a sprinkle on one day of the week, the rainfall reaching only three hundredths of an inch. The thermometer has averaged 65, the highest being 75, and the lowest 55. There are millions of grasshoppers nearly everywhere, and some little damage is reported.

Indianola, Texas.—There have been showers on two days this week, the aggregate rainfall being fifty-six hundredths of an inch. Average thermometer, 65; highest 78, and lowest 52. Millions of young grasshoppers have appeared, and damaged gardens, and to some extent young corn and cotton, but there is not much cotton up as yet.

Corsicana, Texas.—It has rained on two days, to a depth of one inch and thirty-five hundredths. There are myriads of young grasshoppers, and some damage to young wheat and gardens reported. The thermometer has ranged from 37 to 85, averaging 63.

Dallas, Texas.—It has rained on only one day here, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 71, the extremes being 44 and 77. Planting is making good progress. Grasshoppers are abundant, but a disposition to migrate northward is reported. Though much damage is feared, no serious damage has yet been done.

New Orleans, Louisiana.—We have had rain on two days, and a rainfall of thirty three hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been all that could be desired, and work on plantations is progressing satisfactorily. The rainfall for the week is ninety eight hundredths of an inch. The thermometer has averaged 62, the highest point reached being 82, and the lowest 42.

Vicksburg, Mississippi.—It has rained this week on three days, the rainfall aggregating forty-one hundredths of an inch. The thermometer has averaged 59, the extremes being 37 and 77.

Columbus, Mississippi.—There has been a rainfall, during the earlier portion of the week, of ninety hundredths of an inch, but the latter part has been clear and pleasant. Planting is making good progress.

Little Rock, Arkansas.—The weather during the week has been pleasant, with a strong southeast wind most of the time. Planting interests are progressing favorably. Average thermometer 65, highest 79, and lowest 32.

Nashville, Tennessee.—Rain has fallen on three days this week, the rainfall aggregating sixty-eight hundredths of an inch. Average thermometer 50, highest 75, and lowest 26.

Memphis, Tennessee.—It has rained on one day, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 65, ranging from 33 to 77.

Mobile, Alabama.—It has been showery two days, but the balance of the week has been pleasant. Average thermometer 57, highest 78 and lowest 35. The rainfall for the week is forty-seven hundredths of an inch.

Montgomery, Alabama.—We have had rain on two days of the week, to a depth of ninety-three hundredths of an inch. Average thermometer 55, highest 76 and lowest 31.

Selma, Alabama.—The weather here has been fine, and preparations for planting are making good progress. We have had rain on one day.

Madison, Florida.—The thermometer has ranged from 70 to 46 during the week, averaging 58. There has been rain on one day

and a rainfall of eighty hundredths of an inch. Corn planting is about completed in this neighborhood.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—One day this week has been showery, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 52, the highest being 70, and the lowest 27.

Columbus, Georgia.—There has been rain here this week on two days, the rainfall reaching two and five hundredths inches. The thermometer has averaged 57.

Savannah, Georgia.—It has rained on two days this week, but the remaining five days have been pleasant. The thermometer has ranged from 40 to 79, averaging 58. The rainfall has reached a depth of one inch.

Augusta, Georgia.—We have had a light rain on two days the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 57, the highest being 70 and the lowest 37. The rainfall for the week is twenty-six hundredths of an inch.

Charleston, South Carolina.—It has rained on three days of the week, with a rainfall of two and ninety-eight hundredths inches. The thermometer has ranged from 37 to 71, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 22. We give last year's figures (March 23, 1876), for comparison:

| | Mch. 23, '77 | Feet. | Mch. 23, '76 | Feet. |
|-------------|-----------------------|-------|--------------|-------|
| New Orleans | Below high-water mark | 12 | 2 | 4 |
| Memphis | Above low-water mark | 2 | 4 | 30 |
| Nashville | Above low-water mark | 16 | 7 | 21 |
| Shreveport | Above low-water mark | 16 | 11 | 19 |
| Vicksburg | Above low-water mark | 27 | 9 | 40 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week, and 23,000 bales to the Continent; while the receipts at Bombay during this week have been 55,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 22:

Shipments this week

Shipments since Jan. 1

Receipts

Great Britain, continent.

Great Britain, continent.

This Since Jan. 1.

1877.... 6,000 22,000 28,000 120,000 97,000 217,000 55,000 332,000

1876.... 5,000 9,000 14,000 107,000 85,000 152,000 41,000 238,000

1875.... 32,000 20,000 52,000 248,000 133,000 336,000 51,000 526,000

From the foregoing it would appear that, compared with last year, there is an increase of 14,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 25,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—There is but little to note in regard to bagging. The demand is still small, and only small parcels are being taken. There have been about 500 bales taken at about 12 $\frac{1}{2}$ c, and this figure will buy further lots at the close. Butts have come to hand quite freely, and about 25,000 bales is the amount received at the various ports for the week. There is a fair demand, but the market is ruling rather in buyers' favor. We heard of sales in lots of 4,000@4,500 bales, at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ c. currency; the lower price for large parcels. At the close, holders are quoting these figures, but no great anxiety is shown by buyers to take hold.

LIVERPOOL, Mch. 23—3:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,250 bales were American. The weekly movement is given as follows:

Mch. 2. Mch. 9. Mch. 16. Mch. 23.

Sales of the week. 56,000 59,000 35,000 45,000

Forwarded. 12,000 11,000 10,000 19,000

Sales American. 38,000 34,000 21,000 30,000

of which exporters took. 3,000 3,000 4,000 7,000

of which speculators took. 6,000 3,000 3,000 3,000

Total stock. 805,000 937,000 1,073,000 1,070,000

of which American. 592,000 627,000 751,000 744,000

Total import of the week. 110,000 102,000 117,000 124,000

of which American. 78,000 76,000 12,000 34,000

Actual export. 4,000 4,000 4,000 4,000

Amount abroad. 460,000 428,000 335,000 312,000

of which American. 363,000 323,000 211,000 214,000

The following table will show the daily closing prices of cotton for the week:

Sat. Sun. Mon. Tues. Wednes. Thurs. Fri.

Mid. Up'd. @ 5 1/2. @ 5 1/2. @ 5 1/2. @ 5 1/2. @ 5 1/2. @ 5 1/2. @ 5 1/2.

Mid. Ord'n. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2.

Futures. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2. @ 6 1/2.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Apr.-May delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

Dec.-Jan. delivery, 6 1/2-3d.

JANUARY.

Mar.-Apr. delivery, 6 1/2-3d.

May-June delivery, 6 1/2-3d.

June-July delivery, 6 1/2-3d.

July-Aug. delivery, 6 1/2-3d.

Aug.-Sept. delivery, 6 1/2-3d.

Sept.-Oct. delivery, 6 1/2-3d.

Oct.-Nov. delivery, 6 1/2-3d.

Nov.-Dec. delivery, 6 1/2-3d.

TUESDAY.

| | |
|------------------------------------|------------------------------------|
| Landing, 6 3-16d. | Mar.-Apr. delivery, 6 5-32d. |
| Apr.-May delivery, 6 4-1d. | Febr.-Mar. shipm't, sail, 6 5-16d. |
| June-July delivery, 6 7-16d. | June-July delivery, 6 3-16d. |
| July-Aug. delivery, 6 17-32@5-16d. | July-Aug. delivery, 6 3-16d. |
| Apr.-May shipment, sail 6 4-1d. | Aug.-Sept. delivery, 6 3-16d. |
| May-June delivery, 6 11-32d. | May-June delivery, 6 9-32d. |
| May-June delivery, 6 5-16d. | July-Aug. delivery, 6 7-16d. |
| Apr.-May delivery, 6 7-32d. | July-Aug. delivery, 6 13-32@5-16d. |
| June-July delivery, 6 13-32d. | |

WEDNESDAY.

| | |
|------------------------------------|-------------------------------------|
| Landing, 6 2-32d. | Apr.-May delivery, 6 3-32d. |
| Mar.-Apr. delivery, 6 3-32d. | May-June delivery, 6 3-32d. |
| May-June delivery, 6 3-32d. | Apr.-May d.-lly, 6 5-32d. |
| June-July delivery, 6 11-32@5-16d. | June-July delivery, 6 11-32 15 16d. |
| July-Aug. delivery, 5-32d. | July-Aug. delivery, 6 11-32d. |
| Apr.-May delivery, 6 4-1d. | May-June delivery, 6 9-32d. |
| Apr.-May delivery, 6 5-32d. | June-July delivery, 6 3-32d. |
| May-June delivery, 6 7-32d. | July-Aug. delivery, 6 13-32@5-16d. |
| Feb.-Mar. shipment, sail, 6 4-1d. | |

THURSDAY.

| | |
|------------------------------------|---------------------------------|
| Landing, 6 1-16d. | July-Aug. delivery, 6 13-32d. |
| Apr.-May delivery, 6 5-32@5-16d. | July-Aug. delivery, 6 3-32d. |
| May-June delivery, 6 9-32@5-16d. | Apr.-May shipm't, sail, 6 4-1d. |
| June-July delivery, 6 11-32@5-16d. | May-June delivery, 6 7-32d. |
| July-Aug. delivery, 5-32d. | |
| Apr.-May delivery, 6 4-1d. | |
| Apr.-May delivery, 6 5-32d. | |
| May-June delivery, 6 7-32d. | |
| Feb.-Mar. shipment, sail, 6 4-1d. | |

FRIDAY.

| | |
|------------------------------------|------------------------------------|
| Apr.-May delivery, 6 4-1d. | June-July delivery, 6 3-32d. |
| May-June delivery, 6 7-32@5-16d. | Apr.-May d.-lly, 6 5-32d. |
| June-July delivery, 6 5-16d. | June-July delivery, 6 11-32d. |
| July-Aug. delivery, 6 11-32@5-16d. | Feb.-Mar. shipment, sail, 6 9-32d. |
| Aug.-Sept. delivery, 6 15-32d. | Apr.-May delivery, 6 7-32d. |
| Feb.-Mar. shipment, sail, 6 4-1d. | May-June delivery, 6 5-16d. |
| Apr.-May delivery, 6 5-32d. | June-July delivery, 6 13-32d. |

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,176 bales, against 3,685 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton(bales) from New York since Sept. 1, 1876

| EXPORTED TO | WEEK ENDING | | | Total per date prev. year. |
|------------------------------|--------------|--------------|--------------|--|
| | Feb. 28. | Mar. 7. | Mar. 14. | |
| Liverpool | 3,965 | 5,266 | 3,685 | 31,100 |
| Other British Ports | 200 | ... | ... | 51 |
| Total to Gt. Britain | 4,165 | 5,266 | 3,685 | 31,151 |
| Havre | 296 | ... | ... | 25 |
| Other French ports | ... | ... | ... | 5,465 |
| Total French | 296 | ... | ... | 5,465 |
| Bremen and Hanover | 500 | ... | ... | 9,648 |
| Hamburg | ... | ... | ... | 2,235 |
| Other ports | ... | ... | ... | 1,586 |
| Total to N. Europe | 500 | ... | ... | 13,460 |
| Spain, Oporto & Gibraltar &c | ... | ... | ... | 12 |
| Allothers | ... | ... | ... | 200 |
| Total Spain, &c. | ... | ... | ... | 200 |
| Grand Total | 4,961 | 5,266 | 3,685 | 31,776 |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

| RECE'TS FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|------------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
| | This week. | Since Sept. 1. |
| New Orleans | 3,554 | 97,773 | 6,214 | 12,307 | ... | ... | ... | ... |
| Texas | 2,326 | 70,981 | ... | 8,370 | ... | 1,180 | ... | ... |
| Savannah | 625 | 115,664 | 1,081 | 21,001 | 365 | 9,337 | 703 | 15,767 |
| Mobile | ... | ... | ... | ... | ... | ... | ... | ... |
| Florida | 29 | 13,117 | ... | 348 | ... | ... | ... | ... |
| Sth Carolina | 35b | 93,341 | ... | 348 | ... | ... | ... | ... |
| Nth Carolina | 612 | 74,149 | ... | ... | ... | ... | 95 | 14,836 |
| Virginia | 916 | 213,427 | 101 | 67,354 | ... | ... | 914 | 13,091 |
| Northn Ports | 1,010 | 11,357 | 2,183 | 77,208 | ... | ... | 49 | 31,832 |
| Tennessee, &c. | ... | 1,292 | 75,050 | 864 | 30,615 | ... | 5,100 | ... |
| Foreign | ... | 8,168 | ... | ... | ... | ... | ... | ... |
| Total this year | 9,238 | 863,594 | 11,407 | 261,836 | 1,222 | 47,032 | 1,612 | 98,653 |
| Total last year | 18,962 | 784,477 | 4,50 | 268,061 | 983 | 40,917 | 1,756 | 97,938 |

SHIPPING NEWS.—The exports of cotton from the United States bales the past week, as per latest mail returns, have reached 70,279. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| Total bales | |
|-------------|---|
| To New York | To Liverpool, per steamers Germanic, 417 |
| 19,000 | Wyoming, 19,000 |
| 9,000 | Parthia, 415 |
| 8,000 | City of Brussels, 369 |
| 7,000 | per ship Kenyon, 1,500 |
| 14,000 | To Glasgow, per steamer State of Pennsylvania, 51 |
| 7,000 | To Havre, per steamer Labrador, 25 Sea Island |
| 1,000 | per ship Memphis, 25 |
| 1,000 | New Orleans—To Liverpool, per steamer Mayaguez, 857 |
| 1,000 | Student, 1,000 |
| 1,000 | Ardenlea, 4,349 |
| 1,000 | per bark Regius, 2,712 |
| 1,000 | To Havre, per ships Octavia, 3,103 |
| 1,000 | L. B. Gilchrist, 3,935 |
| 1,000 | per bark Tigri, 1,181 |
| 1,000 | Proserpina, 1,039 |
| 1,000 | To Bremen, per bark Hilda, 1,932 |
| 1,000 | To Barcelona, per steamer Vidal Sala, 2,000 |
| 1,000 | To Génova, per bark Bolívar, 1,672 |
| 1,000 | To Vera Cruz, per steamer City of Mérida, 916 |
| 1,000 | Mobile—To Barcelona, per schooner Wm. Gilkey, 1,000 |
| 1,000 | Charleston—To Liverpool, per ship Annabella, 2,128 |
| 1,000 | Upland—per bark La Plata, 1,878 |
| 1,000 | Upland and 62 Sea Island |
| 1,000 | Ponema, 1,910 |
| 9,334 | Upland—George, 1,154 |
| 9,334 | Upland and 62 Sea Island |

To Havre, per bark Maria de C, 960 Upland... Prodomo, 1,350 Upland

| | |
|--|--------|
| To Havre, per bark Maria de C, 960 Upland... Prodomo, 1,350 Upland | 2,450 |
| To Göttingen, per bark Excelsior, 1,350 Upland | 1,232 |
| BEAUFORT—To Cork, per orders per bark, 51 Sea Island | 51 |
| SAVANNAH—To Liverpool, per ship Andrew Jackson, 8,632 Upland | 7,481 |
| per bark John Frazer, 3,820 Upland | 1,050 |
| To Bremen, per bark Ibis, 1,150 Upland | 1,050 |
| To Reval, per bark Hilda, 1,163 Upland | 1,163 |
| To Barcelona, per brig Nueva Casimira, 25 Upland... Ventura, 60 | 1,163 |
| Upland | 75 |
| TEXAS—To Liverpool, per ship Nonstun, 3,641 | 5,290 |
| To WILMINGTON—To Havre, per bark Apotheker, 1,500 | 1,500 |
| BALTIMORE—To Liverpool, per steamers Victoria, 100 | 100 |
| and 74 bags | 197 |
| BOSTON—To Liverpool, per steamer Palestine, 1,916 | 1,916 |
| PHILADELPHIA—To Liverpool, per steamer Dominion, 21 | 21 |
| Total | 70,279 |

The particulars of these shipments, arranged in our usual form, are as follows:

| Liverpool | Cork | Havre | Bremen | Gotten-Ba- |
|--------------|--------|-----------|--------|------------|
| pool | men | Reval | burg | genoa |
| New York | 3,103 | 23 | 2,001 | 8,000 |
| N. Orleans | 18,418 | 9,235 | 1,072 | 31,023 |
| Mobile | ... | ... | 1,000 | 1,000 |
| Charleston | 9,381 | 2,450 | 1,382 | 18,084 |
| Beaufort | ... | 51 | 51 | 51 |
| Savannah | 7,381 | 1,650 | 1,113 | 10,369 |
| Texas | 8,390 | 1,360 | 1,113 | 5,290 |
| Wilmington | ... | 1,360 | 1,113 | 1,700 |
| Baltimore | 197 | 1,360 | 1,113 | 197 |
| Boston | 1,616 | 1,360 | 1,113 | 1,616 |
| Philadelphia | 21 | 1,360 | 1,113 | 31 |
| Total | 45,287 | 51,13,233 | 8,382 | 1,163 |

Included in the above totals are, from New York, 51 bales to Glasgow; from New Orleans, 916 bales to Vera Cruz.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

Gov. GARLAND.—Memphis, Tenn., March 16.—A private telegram from Pine Bluff, Ark., states that the steamer Gov. Garland, from Pine Bluff for Memphis, was burned yesterday at Red Fork, 40 miles from the mouth of the Arkansas River. All the books and cargo were lost. The boat had on board 650 bales of cotton, mostly for New Orleans, which is believed to have been insured. The Garland was only about a year old and cost \$25,000. She was owned by Capt. John N. Harbin and others, and was insured in Cincinnati offices for \$15,000.

GRACIA (737 tons Spanish).—Str. Ontario, at Liverpool Mch. 3, from Philadelphia, reports that on February 26th, in lat. 46 N. lon. 41 W., she fell in with a Spanish steamer with two masts and brig rigged forward, having double topsail and red funnel with black top, which signalled as follows: "HNL(F Gracia(s) of Bilbao), give notice shaft broken, intend to refit at New Orleans, Liverpool 1." The steamer required no assistance and seemed to be sailing about eight miles an hour; weather at the time fine, and wind westerly. The master of the Ontario believes the steamer was from New Orleans for Liverpool, and that her intention was to repair at sea. [Str. Ontario, from Liverpool, left Pass-a-l'Outre Feb. 12.]

LONE STAR, str. (1,723 tons), Forber, from New Orleans on and for New York, put into Key West March 19, "broke down."

ISAAC WEBB.—Schr. Uniao arrived Liverpool March 2d, from Fayal, with cargo from ship Isaac Webb, before rep. rted.

KALEMA, bark (Br.), Douglas, from Giveston for Liverpool, before reported on fire at Liverpool, March 12, was full of water on the 13th, and the cargo was being discharged.

KALISTO, bark (Nor.), Struy, for Queenstown, for orders, grounded at quarter ebb tide at Beaufort, S. C., Mich. 1, and remained until the next high tide, when she floated, apparently uninjured, having lain on a smooth and even sand bottom.

LOUISIANA, bark (63 tons, Ital.), from New Orleans, collided with the French vessel A' tir, and subsequently struck the pier in entering Havre March 12.

MARY LAWREN, bark (742 tons, of Yarmouth, N.S.), at Liverpool Feb. 28 from Charleston, was in collision same day in the Mersey, and was slightly damaged and the starboard bow broken.

JULIANA, brig (54 p.), from Giveston, before reported as having put into St. Michaels in d stress, rep. rted, sailed and arrived at Havre March 6.

SULLIVAN SAWIN, schr. fom Savannah for Liverpool, before reported, repaired and sailed Mar. 17 for destination.

A bale of cotton, partly burned, was passed March 4, lat. 42 58, lon. 33.

Cotton freights the past week have been as follows:

| | | | |
|------------|----------------|-----------|-----------|
| Liverpool | Havre | Bremen | Hamburg |
| Steam. | Sail. | Steam. | Sail. |
| Steam. | Sail. | Steam. | Sail. |
| Saturday. | 7-32@1/2 comp. | 1/2 comp. | 1/2 comp. |
| Monday. | 7-32@1/2 comp. | 1/2 comp. | 1/2 comp. |
| Tuesday. | 7-32@1/2 comp. | 1/2 comp. | 1/2 comp. |
| Wednesday. | 7-32@1/2 comp. | 1/2 comp. | 1/2 comp. |
| Thursday. | 7-32@1/2 comp. | 1/2 comp. | 1/2 comp. |
| Friday. | 7-32@1/2 comp. | 1/2 comp. | 1/2 comp. |

Market quiet.

B R E A D S T U F F S.

FRIDAY, P. M., March 23, 1877

There has been a better general demand for flour the past week, and supplies being comparatively small, there is some advance. The home trade has added liberally to the stocks in the hands of dealers; and shippers, though not doing much in the way of large lines, have been industrious in securing desirable parcels of the low grades. Supplies continue much smaller than a year ago, at nearly all points. To-day, there was a firm but only moderately active market.

The wheat market has been more active and prices are higher. There was a very good demand from city millers, and shippers took moderate quantities for the continent. Receipts have continued extremely small at all points, and the visible supply is much reduced. The weather in the Northwest has been cold and stormy; much snow has fallen, and the preparation of the soil for spring sowing has been much impeded; but the prospects for a good yield of winter wheat are not impaired. The business in regular grades has included No. 3 Chicago at \$1 34@1 35 in store and afloat

but these were very sparingly offered, and transactions were generally in ungraded parcels. Winter wheats have remained quiet, but are generally held higher. To-day, the market was dearer and quite active, the sales embracing No. 2 Milwaukee at \$1 45@1 46 in store.

Indian corn was variable throughout the week, but on the whole more active and firmer. Receipts have been moderate and stocks show some reduction, but are still excessive. Dull accounts from Liverpool yesterday caused most of the previous advance to be lost, and holders of old mixed in store showed some anxiety to close out. The supply of corn from the South is rather better. To-day, there was a firm market at 55½@56c. for No. 3 and steamer mixed.

Rye has been firmly held, and prime samples have brought extreme prices. Barley has sold fairly, but at rather weaker prices, under a pressure to sell by holders of lots in store. Today, No. 1 Canada sold at 95c. Barley malt remains nearly nominal. Canada peas are quiet.

Oats have been strong and prices have advanced a little, holders demanding higher prices, and the trade, after holding off, were compelled to meet their views. Still, the market was neither active nor buoyant, and buyers took no more than was required to supply immediate wants. The relatively high prices of oats, as compared with other "feed," evidently keeps down consumption. The market closed with graded No. 3 quoted at 42c. for mixed and 44½c for white.

The following are the closing quotations:

| FLOUR. | | GRAIN. | |
|---|---------------------------------|--------------------------|---------------------------------------|
| No. 2..... | 9 bbl. \$4 40 ⁰ 4 S5 | Wheat-No.3 spring, bush | \$1 34 ⁰ 1 40 ⁰ |
| Superfine State & Western..... | 5 30 ⁰ 6 00 | No. 3 spring..... | 1 42 ⁰ 1 40 ⁰ |
| Extra State, &c..... | 6 00 ⁰ 6 25 | No. 1 spring..... | 1 50 ⁰ 1 52 ⁰ |
| Western Spring Wheat extras..... | 6 15 ⁰ 6 35 | Red Western..... | 1 30 ⁰ 1 45 ⁰ |
| do XX and XXX..... | 6 50 ⁰ 8 25 | Amber do..... | 1 50 ⁰ 1 60 ⁰ |
| do winter X and XX..... | 6 10 ⁰ 8 50 | White..... | 1 40 ⁰ 1 50 ⁰ |
| do Minnesota patents..... | 5 50 ⁰ 10 50 | Corn-Western mixed..... | 55 ⁰ 58 ⁰ |
| City shipping extras..... | 6 00 ⁰ 6 85 | Yellow Western,..... | 56 ⁰ 60 ⁰ |
| City trade and family brands,..... | 7 25 ⁰ 8 25 | Southern, new,..... | 56 ⁰ 60 ⁰ |
| Southern bakers' and family brands..... | 7 25 ⁰ 8 50 | Rye..... | 82 ⁰ 90 ⁰ |
| Southern shipping extras..... | 6 35 ⁰ 7 00 | Oats-Mixed..... | 39 ⁰ 54 ⁰ |
| Rye flour, superfine,..... | 4 25 ⁰ 4 85 | White..... | 43 ⁰ 56 ⁰ |
| Cornmeal—Western, &c..... | 2 00 ⁰ 2 25 | Barley—Canada West..... | 75 ⁰ 93 ⁰ |
| Corn meal—Br' wine, &c..... | 3 15 ⁰ 3 75 | State, 2-rowed..... | 50 ⁰ 62 ⁰ |
| | | State, 4-rowed..... | 65 ⁰ 70 ⁰ |
| | | Barley Malt—State..... | 75 ⁰ 92 ⁰ |
| | | Canadian..... | 1 00 ⁰ 1 15 ⁰ |
| | | Peas—Canada, bond & free | 90 ⁰ 105 ⁰ |

The movement in breadstuffs at this market has been as follows:

| RECEIPTS AT NEW YORK. | | | | EXPORTS FROM NEW YORK. | | | |
|-----------------------|---------|-----------|-----------|------------------------|-----------|---------|-----------|
| 1877. | | 1876. | | 1877. | | 1876. | |
| For the | Since | For the | Since | For the | Since | For the | Since |
| week. | Jan. 1. | week. | Jan. 1. | week. | Jan. 1. | week. | Jan. 1. |
| Flour, bbls. | 35,731 | 560,115 | 799,307 | 25,936 | 267,074 | 44,752 | 409,521 |
| C. meal, " | 3,630 | 55,182 | 39,511 | 5,852 | 49,612 | 3,332 | 31,768 |
| Wheat, bus. | 19,918 | 495,671 | 9,124,315 | 76,072 | 1,504,005 | 376,432 | 3,289,066 |
| Corn, " | 407,870 | 3,365,844 | 8,421,215 | 863,857 | 3,781,256 | 388,836 | 3,056,571 |
| Rye, " | 5,3 8 | 112,111 | 27,792 | 1,231 | 268,872 | 14,360 | 29,647 |
| Barley, " | 249,993 | 746,385 | 1,094,738 | — | 95,286 | — | — |
| Oats, " | 95,583 | 1,37,938 | 1,501,306 | 3,653 | 33,801 | 3,722 | 49,986 |

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

**RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING
MAR. 17, 1877, AND FROM JAN. 1, TO MAR. 17, 1877:**

| | Flour, bbs. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|----------------|-----------------|----------------|----------------|------------------|---------------|
| At— | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (45 lbs.) | (56 lbs.) |
| Chicago..... | 12,715 | 23,019 | 309,065 | 83,612 | 30,241 | 3,353 |
| Milwaukee..... | 20,357 | 57,672 | 9,301 | 15,910 | 8,923 | — |
| Toledo..... | 435 | 25,418 | 41,949 | 62,949 | 3,714 | — |
| Detroit..... | 3,665 | 22,109 | 54,111 | 77,203 | 18,268 | — |
| Cleveland..... | 2,285 | 3,191 | 3,850 | 5,00 | 3,000 | — |
| St. Louis..... | 17,234 | 41,196 | 245,550 | 24,112 | 19,194 | 3,196 |
| Peoria..... | 2,960 | 5,350 | 80,400 | 18,300 | 3,600 | 3,00 |
| Duluth..... |  | .... | .... | .... | .... | .... |
| Tots. | 65,591 | 177,935 | 760,226 | 169,081 | 76,728 | 12,070 |
| Previous week..... | 6,518 | 149,940 | 561,965 | 210,565 | 37,081 | 26,967 |
| Corresp'g week, '76..... | 77,323 | 861,269 | 92,327 | 201,094 | 65,232 | 11,030 |
| to date..... | 75,351 | 762,716 | 754,237 | 277,711 | 73,426 | 13,375 |
| Total Jan. 1 to date..... | 849,009 | 3,835,986 | 12,560,650 | 2,741,800 | 1,290,935 | 454,565 |
| Same time 1876..... | 1,034,866 | 7,528,492 | 12,77,965 | 3,571,115 | 1,723,124 | 218,947 |
| Same time 1875..... | 851,929 | 8,198,129 | 9,657,619 | 3,298,785 | 1,071,696 | 20,261 |
| Same time 1874..... | 1,440,686 | 16,308,484 | 7,347,421 | 4,195,906 | 1,748,023 | 427,867 |
| Total Aug. 1 to date..... | 3,502,701 | 33,828,951 | 51,310,557 | 13,787,590 | 7,316,457 | 2,812,049 |
| Same time 1875-6..... | 3,349,769 | 37,471,178 | 33,270,717 | 17,323,892 | 6,497,722 | 1,503,717 |
| Same time 1874-5..... | 3,394,737 | 33,657,071 | 28,961,21 | 15,225,512 | 4,998,859 | 1,096,125 |
| Same time 1873-4..... | 4,209,733 | 56,845,409 | 35,884,36 | 15,051,39 | 5,566,229 | 1,439,063 |

* Estimated.
SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Mar. 17, 1877, and from Jan. 1 to Mar. 17, 1877.

| 17, inclusive, for four years: | | | | | | |
|--------------------------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
| Mar. 17, 1877..... | 51,370 | 94,913 | 34,068 | 136,054 | 119,934 | 13,115 |
| Mar. 10, 1877..... | 63,259 | 110,312 | 64,938 | 172,791 | 76,066 | 33,482 |
| Cor. week '76..... | 55,49 | 382,649 | 812,238 | 175,339 | 50,530 | 9,591 |
| Cor. week '75..... | 85,814 | 449,095 | 413,599 | 219,636 | 28,135 | 7,925 |
| Cor. week '74..... | 10,5'8 | 508,960 | 206,878 | 233,832 | 34,959 | 10,427 |
| Cor. week '73..... | 117,083 | 180,021 | 301,531 | 240,329 | 97,320 | 5,565 |
| Cor. week '72..... | 56,430 | 67,469 | 319,711 | 108,768 | 66,397 | 12,821 |
| Total Jan. 1 to date. | 785,465 | 1,543,230 | 625,715 | 1,605,239 | 764,305 | 201,467 |
| Same time 1876..... | 1,101,047 | 1,041,621 | 8,750,621 | 2,951,090 | 708,904 | 1,470,200 |
| Same time 1875..... | 839,002 | 2,745,403 | 4,149,704 | 1,810,325 | 536,643 | 153,019 |
| Same time 1874..... | 1,284,430 | 7,457,625 | 2,285,709 | 1,910,665 | 848,514 | 151,751 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 17, 1877, AND FROM JAN. 1 TO DATE.

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| New York..... | 44,778 | 1,638 | 398,536 | 114,250 | 12,000 | 2,788 |
| Boston..... | 19,083 | 834 | 118,059 | 35,000 | 11,635 | ... |
| Portland..... | 600 | ... | 50,000 | ... | ... | ... |
| Montreal..... | 5,800 | ... | 1,950 | ... | 800 | ... |
| Philadelphia..... | 8,820 | 12,700 | 207,400 | 42,700 | 4,000 | 2,000 |
| Baltimore..... | 15,646 | 18,950 | 469,000 | 6,000 | ... | 3,300 |
| New Orleans..... | 15,454 | 96 | 141,9.76 | 41,632 | ... | ... |

| New Cases | | Total | | New Cases | | Total | |
|---------------------|-----------|------------|------------|------------|------------|---------|--|
| Total..... | 108,684 | 29,318 | 1,416,911 | 239,582 | 23,935 | 7,988 | |
| Previous week..... | 117,638 | 69,394 | 2,251,314 | 238,020 | 64,385 | 41,686 | |
| Cor. week '76..... | 153,985 | 337,453 | 1,405,082 | 247,754 | 95,830 | 2,894 | |
| Jan. 1 to date..... | 1,834,574 | 319,205 | 15,356,834 | 2,752,487 | 732,058 | 237,376 | |
| Same time 1876..... | 1,589,636 | 37,749,715 | 15,609,163 | 31,338,130 | 10,408,398 | 61,164 | |
| Same time 1875..... | 1,647,308 | 38,355,174 | 12,355,072 | 11,314,140 | 470,612 | 44,116 | |
| Same time 1874..... | 2,479,911 | 9,267,125 | 7,563,61 | 3,637,015 | 532,189 | 331,523 | |

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Mar. 17, 1877:

| | Wheat, bush. bush. | Corn, bush. | Oats, bush. | Barley, bush. bush. | Rye, bush. |
|--------------------------------|--------------------------|----------------|----------------|---------------------------|---------------|
| In store at New York..... | 2,503,151 | 334,117 | 765,734 | 47,553 | 274,414 |
| In store at Albany..... | 1,800 | 86,000 | 52,000 | 288,000 | 47,700 |
| In store at Buffalo..... | 159,215 | 165,581 | 18,112 | 245,743 | 6,904 |
| In store at Chicago..... | 3,386,875 | 3,409,493 | 77,600 | 561,941 | 159,871 |
| In store at Milwaukee..... | 1,991,651 | 21,033 | 202,592 | 192,963 | 59,348 |
| In store at Duluth..... | 60,000 | ..... | ..... | ..... | ..... |
| In store at Toledo..... | 390,169 | 1,537,935 | 901,324 | 20,177 | 2,847 |
| In store at Detroit..... | 245,034 | 45,000 | 14,820 | 29,500 | ..... |
| In store at Oswego*..... | 80,000 | 55,000 | 13,000 | 250,000 | 7,500 |
| In store at St. Louis..... | 304,758 | 858,310 | 97,641 | 58,452 | 19,436 |
| In store at Peoria..... | 4,253 | 256,428 | 103,427 | 12,365 | 74,938 |
| In store at Boston..... | 38,540 | 453,403 | 185,896 | 25,829 | 3,651 |
| In store at Toronto..... | 212,418 | 7,074 | 29,518 | 214,147 | ..... |
| In store at Montreal..... | 61,874 | 8,208 | 36,316 | 13,435 | ..... |
| In store at Philadelphia*..... | 280,000 | 860,000 | 65,000 | 21,000 | 5,000 |
| In store at Indianapolis..... | 11,600 | 253,671 | 34,640 | ..... | ..... |
| In store at Kansas City..... | 155,839 | 364,846 | 9,409 | ..... | 21,368 |
| In store at Baltimore..... | 133,090 | 1,099,119 | 30,000 | 6,000 | 7,500 |
| Rail shipments, week..... | 90,912 | 534,063 | 135,054 | 119,884 | 13,375 |
| Afloat in New York*..... | 115,000 | 130,000 | 118,000 | 150,000 | 16,000 |
| Total..... | 19,141,070 | 11,499,334 | 2,970,090 | 8,063,968 | 783,013 |
| Mar. 10, 1877..... | 51,511,869 | 11,910,030 | 2,919,341 | 8,163,414 | 500,249 |
| Mar. 3, 1877..... | 10,499,145 | 12,205,880 | 2,902,144 | 8,178,452 | 9,516,956 |
| ..... | 16,413,888 | 8,162,880 | 9,921,995 | 144,072 | 584,139 |

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 23, 1877.

The market has been unsettled the past week by a break in prints, which, although not entirely unexpected, had a depressing influence upon other cotton fabrics, and at regular prices a very light distribution was effected by the commission houses. In foreign goods there was a large movement through the auction rooms, and heavy lines of silks, dress goods, etc., were disposed of in this manner at fair prices. The jobbing trade was irregular and backward for the time of year, though large quantities of prints, etc., were distributed at low figures. The entire stock of Dunnell's fancy prints (1,200 cases) was closed out at auction, and agents for the American Print Works disposed of their entire stock of fancy and shirting prints to a large jobbing house, at prices which enabled the latter to sell them at 6 $\frac{1}{2}$ c. net. The Norwalk Mills (manufacturing fancy cassimeres) have suspended payment, with liabilities of about \$335,000 and nominal assets of \$412,000.

DOMESTIC COTTON GOODS.—The exports of domestic cotton goods and prints for the week ending March 20 were 4,008 packages, including 2,572 packages which were shipped to China, 490 to Great Britain, 181 to Brazil, 42 to Hayti, 24 to British West Indies, 219 to British North American Colonies, 395 to United States of Colombia, 42 to Porto Rico, 24 to Hamburg, 42 to Cuba, &c. Agents continued to make fair deliveries of brown cottons, drills, dyed ducks, &c., on account of orders on hand, but new business was light and unimportant. Prices were nominally firm, but there was a manifest disposition to grant price or discount concessions on a good many outside makes of goods, which have of late accumulated in first hands. Bleached shirtings were notably quiet, but, in fact, there was little animation in any class of goods aside from cotton dress fabrics, which continued in steady request. Print cloths were dull and weak at 4 $\frac{1}{2}$ c. 30 days for extra 64x64 spots; 4 $\frac{1}{2}$ c. offered and declined for April, May and June delivery, and 4 c. for 56x60s. Prints were unsettled, and most of the leading standard makes declined to 7c, while some lots were closed out at still lower figures. Ginghams were dull and weak, but cotton dress fabrics were in good demand.

DOMESTIC WOOLEN GOODS.—In light-weight woolens for men's wear transactions were mostly restricted to the distribution of small lots of fine cassimeres and suitings, and there was a very moderate movement in heavy weights. Cloths and do-skins remained quiet, and Meltons were lightly dealt in. Worsted coatings in new fancy and diagonal styles were in fair request. Tweeds, satins and Kentucky jeans moved slowly and in com-

paratively small lots, and there was about the usual March demand for flannels. Worsted dress goods were in fair request, with most relative activity in figured alpacas, which are well sold up. Carpets were in moderate demand, and worsted shawls remained quiet.

FOREIGN DRY GOODS.—Very large quantities of silks and French dress goods were disposed of through the auction rooms, but business was generally quiet with importers and jobbers in this class of fabrics. Linen goods were steadily held, and fancy white goods, piques and Hamburg embroideries were in steady demand. Ribbons and millinery silks were freely distributed at auction, but ruled quiet in first hands. Men's wear woolens were in light request, and Italian cloths moved slowly. Hosiery and kid and fabric goods were in moderate demand and steady.

We annex prices of a few articles of domestic dry goods:

Domestic Ginghams.

| | | | | |
|------------------|----|-----------------|--------|---------------|
| Amoskeag | 94 | Renfrew | 94-10½ | Baird |
| Bates | 9 | Plunkett | 9 | Belfast |
| Glasgow | 8½ | Johnson Mfg Co. | 13½ | Shirley |
| Gloucester, n.s. | 9½ | Mohawk | 9½ | White Mfg Co. |
| Lancaster | 9½ | Alamance | 11½ | Carlleton |
| Namaske | 8½ | Randallson | 11 | Miami |

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Mar. 22, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 22, 1877.

| | 1875 | 1876 | 1877 |
|-------------------------|-------|-------------|-------------|
| Manufactures of wool | 952 | \$406,993 | 815 |
| do cotton | 1,152 | 880,696 | \$340,091 |
| do silk | 524 | 325,008 | 810,844 |
| do flax | 1,167 | 218,718 | 404,663 |
| Miscellaneous dry goods | 945 | 115,047 | 552 |
| Total | 4,747 | \$1,445,752 | 3,719 |
| | | | \$1,419,259 |
| | | | 15,603 |
| | | | \$1,472,532 |

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

| | 1875 | 1876 | 1877 |
|--------------------------|--------|-------------|-------------|
| Manufactures of wool | 482 | \$305,797 | 611 |
| do cotton | 326 | 94,628 | 443 |
| do silk | 113 | 117,227 | 123,550 |
| do flax | 564 | 140,493 | 140,663 |
| Miscellaneous dry goods | 6,760 | 85,867 | 5,065 |
| Total | 8,225 | \$606,212 | 6,899 |
| Add'tl'd for consumpt'n | 4,747 | 1,445,752 | 3,719 |
| Total thrown upon m'k't. | 12,932 | \$2,051,964 | 10,618 |
| | | | \$1,410,148 |
| | | | 15,603 |
| | | | \$2,148,993 |

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

| | 1875 | 1876 | 1877 |
|---------------------------|--------|-------------|-------------|
| Manufactures of wool | 635 | \$345,463 | 565 |
| do cotton | 59,970 | 95,086 | 296 |
| do silk | 72 | 55,984 | 154 |
| do flax | 321 | 54,902 | 398 |
| Miscellaneous dry goods | 728 | 26,862 | 584 |
| Total | 2,113 | \$512,397 | 1,997 |
| Add'tl'd for consumpt'n | 4,747 | 1,445,752 | 6,719 |
| Total entered at the port | 6,860 | \$1,958,049 | 5,716 |
| | | | \$2,047,327 |
| | | | 23,587 |
| | | | \$1,916,801 |

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

| ARTICLES. | EXPORTS SINCE JANUARY 1 TO | |
|-------------------------------|----------------------------|----------------|
| | Since Jan. 1, '77 | Same time 1876 |
| China, Glass and Earthenware— | | |
| China | 1,871 | 5,483 |
| Earthenware | 6,633 | 5,970 |
| Glass | 73,242 | 69,24 |
| Glassware | 5,11 | 5,954 |
| Buttons | 1,566 | 1,739 |
| Coal, tons | 1,534 | 1,445 |
| Cocoa bags | 6,011 | 2,886 |
| Coffee bags | 6,591 | 2,886 |
| Cotton, bales | 373,285 | 431,315 |
| Drags, &c. | 513 | 117 |
| Bark, Peruvian | 1,682 | 1,954 |
| Bleu, powders | 5,618 | 7,876 |
| Cochineal | 475 | 515 |
| Cream Tartar | | |
| Gambler | 8,850 | 6,74 |
| Gum, Arabic | 1,017 | 7,50 |
| Indigo | 1,802 | 1,224 |
| Madder | 493 | 36 |
| Oil, Olive | 5,500 | 7,099 |
| Opium | 152 | 34 |
| Soda, bi-carb. | 7,710 | 6,47 |
| Soda, sal | 13,915 | 11,61 |
| Soda-ash | 11,61 | 10,092 |
| Flax | 907 | 1,288 |
| Furs | 938 | 1,58 |
| Gunny cloth | 1,640 | 2,22 |
| Hair | 496 | 790 |
| Hemp, bales | 32,109 | 42,151 |
| Hides, &c. | 246 | 276 |
| Bristles | 1,424 | 1,063 |
| Hides, dressed | 16,339 | 11,713 |
| India-rubber | | |
| Ivory | 311 | 590 |
| Jewelry, &c. | 612 | 741 |
| Watches | 81 | 119 |
| Lardseed | 41,977 | 18,919 |
| Molasses | 7,977 | 12,819 |
| Metals, &c.— | | |
| Cutlery | | |
| Hardware | | |
| Lead, pipe | | |
| Spelter, lbs. | | |
| Steel | | |
| Tin boxes | | |
| Tin slabs, lbs. | | |
| Paper Stock | | |
| Sugar, hds., tcs. & bds. | | |
| Sugar, bxs. & bags | | |
| Tea | | |
| Tobacco | | |
| Waste | | |
| Wines, &c.— | | |
| Champagne, bks. | | |
| Wines | | |
| Wool, bales | | |
| Articles reported by value— | | |
| Cigars | 257,396 | 285,012 |
| Corks | 21,515 | 11,372 |
| Fancy goods | 135,758 | 20,405 |
| Fish | 9,079 | 1,741 |
| Fruits, &c.— | | |
| Lemons | 45,564 | 95,072 |
| Oranges | 88 | 493 |
| Pepper | 18,442 | 34,741 |
| Raisins | 38,018 | 48,411 |
| Rice | 3,110,917 | 2,0,8,018 |
| Rope | 49,904 | 81,295 |
| Spices, &c.— | | |
| Cassia | 6,300 | 85,365 |
| Pepper | 61,580 | 19,258 |
| Woods— | 88,454 | 30,600 |
| Provisions, Pork, hds. &c. | 80,191 | 1,200 |
| Beef | 15,359 | 1,25 |
| Bacon | 9,73 | 73 |
| Butter | 68,478 | 1,713 |
| Cheese | 10,810 | 87,799 |
| Lard | 216 | 4,854 |
| Rice | 46,221 | 51,313 |
| Hides, undressed | 97,903 | 57,987 |
| Rice | 97,903 | 57,987 |
| Spices, &c.— | | |
| Cassia | 1,741 | 3,301 |
| Pepper | 4,480 | 5,592 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Hides, undressed | 1,73 | 1,73 |
| Rice | 1,73 | 1,73 |
| Spices, &c.— | | |
| Cassia | 1,73 | 1,73 |
| Pepper | 1,73 | 1,73 |
| Woods— | 1,73 | 1,73 |
| Provisions, Pork, hds. &c. | 1,73 | 1,73 |
| Beef | 1,73 | 1,73 |
| Bacon | 1,73 | 1,73 |
| Butter | 1,73 | 1,73 |
| Cheese | 1,73 | 1,73 |
| Lard | 1,73 | 1,73 |

[March 24, 1877.]

Financial.

Grant & Company,

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TRANSACT A GENERAL BANKING BUSINESS
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Mississippi Central Bonds.
New Orleans Jackson & Great Northern Bonds.
Jefferson Madison & Indianapolis Bonds.

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MORTGAGE BONDS

GUARANTEED BY THE

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\$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE
COMMENDED TO THE ATTENTION OF

THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the
maker.Second—Each bond is secured by a first mortgage of
an estimated value less than double its value.Third—The prompt payment of both principal and
interest of every bond is guaranteed by this Company.The Company guaranteeing these Bonds receives no
deposits, owes no money, and incurs no obligations of
any character except those arising from such guarantee
thereby keeping its whole capital of One Million
Dollars unimpaired, TO MEET AT ALL TIMESTHE PROMPT PAYMENT OF BOTH PRINCIPAL AND INTEREST OF
THESE BONDS.All mortgages securing the Bonds are formally ap-
proved by the following Executive Board:

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SAMUEL WILLETS, JAMES A. HOWE, R. E. REVELT,

WM. REMOND, AUGUSTA KELLY, JAS. BUTLER,

JOHN D. MAXWELL, GUSTAV STELLWAG.

These Bonds bear Seven Per Cent Interest payable

semi-annually, and are offered for sale at one
hundred and two and one-half interest at the office of the

Equitable Trust Company, Nos. 52 & 54 William street.

JONATHAN EDWARDS, President.

THE NEW ENGLAND
Mortgage Security Co.OFFERS FOR SALE, AT 105 AND INTEREST,
SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED
REAL ESTATE.GUARANTEED, PRINCIPAL AND INTEREST,
BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds
registered to order, or payable to bearer at option.
Accrued interest is not required to be paid by pur-
chaser, the next due Coupon being stamped so as to
denote that interest begins at the date of purchase.A Pamphlet with full information will be sent on
application at the Company's Office.

43 Milk Street, Boston.

These Bonds are commended to the attention of the
MOST CONSERVATIVE INVESTORS, as they are
believed to be as perfect a security as can be obtained.
The issue of bonds is limited to one-half the amount
of that class of bonds ever issued under a like
Guarantee.The security of each bond is not confined to a single
Mortgage, but extends over all the Mortgages owned
by the Company. This Company receives no deposits,
guarantees no other securities, and has no other debts
than its bonds. Its mortgages are of a character to
make them safe, having been bought in the last twenty
years by Individuals, Life Insurance Companies and other
Corporations, to the amount of more than Fifty Mil-
lions of Dollars, proving a most secure and satisfactory
investment. The loans are all upon improved farms
in some of the most fertile Western States, near the
railroads, with short and easy access, and average
the value of each case, upon property appraised at
three times their amount. Experience has proved that
well-selected mortgages upon this class of property
are safer than those upon city property, either in the
East or West. They are not affected by fires, or by
business revolutions; principal and interest are more
promptly paid; the success of agriculture
depends that of almost every industrial investment.HENRY SALTONSTALL, President.
FRANCIS A. OSBORN, Treasurer.VICE-PRESIDENTS: Amos A. Lawrence, Geo. C. Richardson,
James L. Little, Thomas Wigglesworth,
Geo. P. Upham.DIRECTORS: Charles L. Flint, E. R. Mudge,
Henry Saltonstall, John P. Putnam,
Charles L. Young, David R. Whitney,
J. B. Upham.COUNSEL: Hon. Henry W. Paine, Boston,
Simeon E. Baldwin, New Haven.THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER
A Solid Ten Per Cent.The old established CENTRAL ILLINOIS LOAN
AGENCY, known all over New England and the Mid-
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paid at certain dates on the principal and interest of
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its name to "THE KANSAS, MISSOURI & CENTRAL
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Have had an experience of over twelve years in the
business. Make none but safe loans. Loan no more
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Choice Bonds of \$2,000 and upwards made at NINE
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